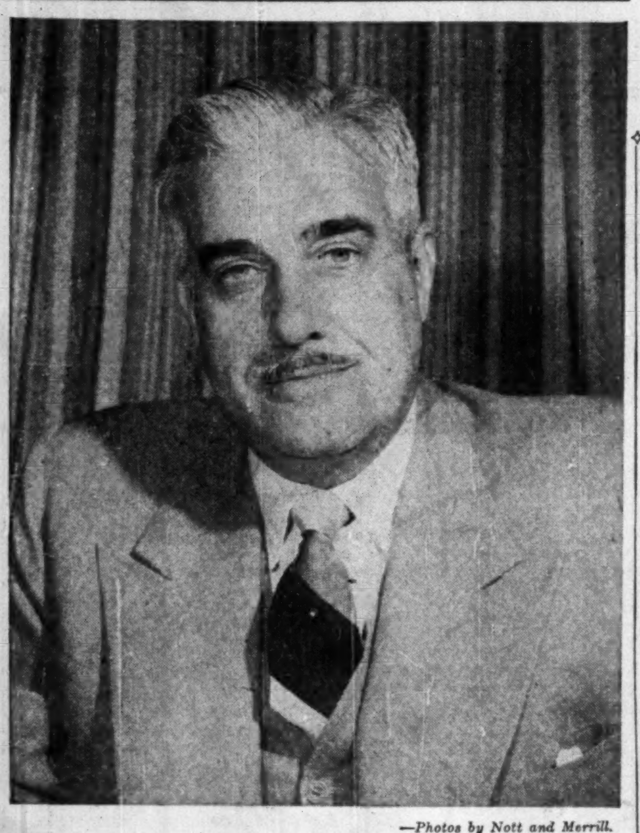
New Head of CMA



—Photos by Nott and Merrill.

Slated to take over presidency for the coming year of the 79-year-old Canadian Manufacturers' Association is William Frederick Holding, president and managing director, General Steel Wares Ltd., Toronto. The CMA, with a membership of 6,000-odd, is holding its annual meeting in Toronto this week. With General Steel Wares since 1927, Mr. Holding was made president this year; has been managing director since 1946.

The Financial Post

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THE NATION'S BUSINESS

This Smear Campaign Is Harmful For All

One of the most vicious and distorted smear campaigns we have seen in a long time is that currently being waged by the U. S. periodical, Editor and Publisher, against the Canadian newsprint industry.

This is one of the very largest manufacturing industries, employing some 300,000. It is also one of our most important exports.

E. & P. alleges that the Canadian newsprint makers are deliberately restricting production and postponing expansion to keep the supply situation tight and to keep the squeeze on U. S. publishers. The present newsprint price, it asserts to be "unjustified."

> "Individually and collectively they know the price is too high... An indication that the manufacturers are 'embarrassed' . . . is the fact that not one of them has attempted to answer the arguments of publishers or to justify his position in print. E.&P. would welcome such a statement."

E. & P.'s tongue is deep in its cheek. In its own offices it will have the authoritative and indisputable answers to its charges.

The record shows that the Canadian mills have increased their annual capacity about 600,000 tons in the past four years. Capacity of U. S. mills is just about the same as it was in 1945.

Throughout the four years from May, 1946 to April, 1950 the average monthly production rate of Canadian mills was 101% of rated capacity. Obviously that fine achievement was possible only through a straining of every muscle to serve the customers.

More than the lion's share of the increase in Canadian production has gone to the U. S. In 1949 U. S. customers got from Canada 1,768,000 tons more than in 1945, an increase of nearly 70%. The increase alone is more than double the total amount of newsprint made in the U. S. last year.

The present tight newsprint situation is obviously not the result of curtailed Canadian production. The real and obvious reason is the sudden and accelerating increase in U. S. consumption. Successive monthly increases so far this year (over the same months last year) are 3.7% for January, 7.8% in February, 8.2% in March, and 9.4% in April when consumption was at an all time high.

The falsehoods and distortions of the E. & P. propaganda campaign do nobody any good and they can do a lot of harm.

* * *

No Other Choice But Unity

The decision of the Atlantic Pact nations to pool their military and economic strength does nothing in itself to reduce our peril. But it does show that realities are finally being faced and that the United States has turned its back unequivocally and irreversibly upon the tragic and disastrous isolationism which killed chances for enduring peace after the First World War.

Not that Washington had much choice, for in the words of President Truman:

> "In our own self interest . . . we must co-operate with other free nations. We must join with them in a common defense against aggression and in providing greater opportunities for human advancement."

Consider the bare facts of East-West military strengths. As we stand allied, the Atlantic Pact nations muster 2,008,000 army as against 3,718,000 in the Russian bloc (not including China); our combined navies total 5,852,000 tons against Russia's 453,000; and our air forces have 37,380 planes compared with Russia's estimated 25,715. The U.S. is believed to be ahead of Russia in development of atomic arms; and our Western industrial resources are far stronger than Russia's.

Over against this superiority in actual numbers, however, there are two strategic drawbacks from our point of view. We are not a consolidated bundle of strength, but a number of variously sized sticks, separated at a critical point by 3,000 miles of ocean. If the Western nations are to derive maximum protection from their military and industrial resources, our armies, navies, and air forces must be tied effectively together into a unified and uniform command.

This eminently sensible and efficient reorganization means, of course, that participating countries are irrevocably committed to the alliance—all for one and one for all. There can be no more thought of one ally's backing out than there would be of, say, one nation's navy refusing to support the same nation's army. Before such a proposal can be effected there will, of course, have to be a radical change in political thinking in each of the 12 member nations.

The same complete reorientation of thought will have to occur in the economic field.

We all must realize the essential vulnerability of our separate positions in both military and economic spheres and say, with the president of the United States: "We have no other choice."

* * *

All Canada For Flood Relief

All Canada is putting its back into the immense task of speeding relief to Winnipeg.

To fill in the gaps, helping hard-hit, homeless Manitobans repair and replace furniture, home furnishings, bedding, appliances, and the thousand and one otherwise irreplaceable necessities, the Manitoba Flood Relief Fund has been established. No need to say more about its good work.

Cheques should be payable to the Manitoba Relief Fund, and they will be gratefully received by any of our chartered banks.

What New Tax Levies To Finance Pensions?

Federal Government Will Have to Raise Extra $200 Millions For No-Means-Test Pension Plan Which Now Seen Assured

OTTAWA (Staff) — Toughest conundrum for federal politicos in the next two weeks will be deciding what kind of old-age security plan to recommend for Canada.

Deciding what's desirable for Canada isn't going to be hard. The joint Commons-Senate committee seems agreed on eliminating the Means Test and keeping a $40 pension for all Canadians over 70. There's also strong sentiment for a Means Test pension of the same amount for those between 65 and 70.

But finding $225 millions or $300 millions to pay for this, is the problem.

Cost of an all-out $40 pension at age 70 is put at $325 millions annually. That's $225 millions more than the Federal Government is now paying. It's $185 millions more than the combined federal-provincial outlay.

If there are to be means test pensions in the age 65-70 group, that's a further $55 millions or $60 millions.

Since the federal budget is presently barely in balance, that means some extra levy—and most members of the Committee have their own decided ideas on how to raise the money.

At mid-week, the committee will hear a Finance Department official tell just what the various tax formulas which have been submitted would produce in cold hard cash. Most of the official calculations explode the idea that there's an easy formula for extracting a further $200 millions or $300 millions from Canadians by over-all commodity or wage taxes.

The committee hearings themselves are almost over. The parliamentarians want to make sure they get their recommendations before the Government at this session, so they are driving presently for a June 15 delivery date for the report.

Auto Industry In High Gear Controls Off?

Canada's automobile industry had good reason to beam this week:

More cars were being produced and sold than at any time in history. Demand was as great if not greater than at any time since the end of the war.

Talk was that Ottawa might lift emergency import control on parts imported from the United States.

Whether removal of controls would result in any marked increase in production was questionable. A leading manufacturer told The Post that for some time controls haven't meant very much. As Canada's balance of trade with the U. S. improved, interpretation of the emergency powers became more and more liberal, until today manufacturers can just about get all the U. S. dollars they want if it means more production.

It was hard to say which pleased the industry most. Phenomenal and unexpected springtime demand has rebuilt huge backlogs of orders, and assured all-out production well into 1951. Last week, Ford announced it would start working Saturdays to try to meet demand.

Chrysler was going all-out to try to make up for time lost when the U. S. strike caused a shutdown at Windsor.

Canadian-made Buicks

General Motors was still on a six-day week and had a $300,000 construction program under way to make room for manufacture of Buicks for the first time in Canada. A $1.25 million tooling program is already well on the way. First Canadian-made Buicks will be off the line early next year.

On top of this stepped-up program by the "Big Three," Canada now has three independent passenger car manufacturers: Studebaker, Hudson and Nash. All have come in since the war and all are expanding production.

Similar expansion has occurred in the commercial vehicle field. Several new firms have come into the picture since the war, and old ones are expanding.

Tremendous Increase

A comparison of 1950 1st quarter records against last year shows what has been happening:

	1949	1950
Production		
Passenger cars	33,516	65,308
Trucks, buses	23,249	23,407
Retail Value	— $ millions —	
Cars	66.4	141.1
Trucks	38.9	38.3

One factor in the jump was that last year both General

(Continued on page 3, col. 3)

PRICES

Beef and pork prices still subject to up pressure. Dip in hog prices owing to spring run has now been reversed, pork will likely rise in price in weeks ahead. Cattle prices recently set highest average level in history; cattle exports running about twice rate of year ago.

Coal prices in central Canada are seen on the increase. Increase of 90c to $1 ton this October over October last year was predicted at Canadian Retail Coal Association at Toronto. Coal this week went up 25c ton at Toronto as result of boost at mines in U. S. Coke may rise too.

Margarine advanced 1c lb. in one brand, though other brands remained unchanged for the present. Rise is owing to cottonseed oil price increases. This brand is expected to be 37c lb. in Toronto at retail, against 36c now.

Copper rose 1.10c to price of 22.55c lb. at Toronto following 1c rise to 20.50c in New York. (Exchange makes for larger increase in Canada). Copper in U. S. is in tight supply, and increase was expected for some time. Demand may push zinc higher.

Aluminum rose in U. S. for the first time since 1948. Aluminum Co. of America increased pig and ingot aluminum ½c lb.; is to announce increases in other products soon, Company says costs account for increase; but demand for aluminum has risen too.

Rubber: Very low-priced Czechoslovak and Japanese rubber goods may make appearance here. Canadian rubber manufacturers are expecting dumping efforts from abroad, particularly from those countries. There has been some previously; Canadian manufacturers got dumping duties put on Jap bicycle tubes.

Will Atlantic Pact Bring Change in Cabinet Policy?

OTTAWA (Staff)—The Prime Minister is expected to take personal responsibility for the development of new Canadian policy arising out of the Atlantic Pact decisions of the past week.

To date, Canadian policy has been handled item by item depending on whether trade, defense or external policy was involved.

The new decisions at London suggest that for the first time there will have to be an over-all approach which will cut across each of these important departments. If there is to be a clear understanding of the importance and implications of the new arrangements, it is argued that this can only be done by bringing the Prime Minister more closely into the picture as policymaker and co-ordinator than has hitherto been the case.

Easing of Defense Costs?

Impact for Canada of the London talks will fall in three places: defense, economics, administration.

What's involved ultimately for Canada in defense, won't emerge at once; may not be obvious for some time. Ideas such as "balanced collective forces" are now to replace the traditional concept of a balanced "national" Army, Navy and Air Force.

This may mean much more economical use of manpower, firepower, etc. It may, if it becomes effective, mean easing possible additional costs for Canada's national defense. But we have too small a fighting force to warrant much upheaval at present in our services.

Economic implications are found in the fact, hardly realized as yet, that United States has virtually underwritten Europe after Marshall Aid disappears.

London commentators are emphatic that this is what is now undertaken in Dean Acheson's parting comment that he had used the occasion of the London talks "to inform the other governments that the U.S. has a continuing interest and stake in European affairs which will not end with termination of E.R.P. in 1952."

New "Marshall Plan"

It is stated as now appearing certain there will be a new kind of Marshall Plan "whatever its name." It will have two objectives:

1. To cover Europe's dollar gap following the existing Marshall Plan so that Europe will suffer no social or economic setbacks.
2. To underwrite in whole or part Europe's budget deficits incurred through defense spending resulting from the Atlantic Pact.

These developments alone, rate the recent meetings of outstanding importance to a country like Canada. They are, of course, the logical outcome of any arrangements which try to implement the new realization that defense and economics can't be kept in separate compartments.

Thus it would appear that when the story of London is told, it may be found that this new framework of a unified Atlantic community will rank as of historic and greatest importance to this country.

Respecting administration, the

(Continued on page 3, col. 4)

The Red Has Your Potato Bags

Building Dikes Dug Holes in Stocks Across Canada

By HARLEY POTTER

A shortage of used burlap bags may be an aftermath of the Manitoba flood. The millions of sand containers used to hold back the Red River created a bit of a hole in bag stocks.

One trade source told The Post prices of used bags might advance. Dealers across Canada were pretty well "cleaned out," he said. Others were optimistic, saw supply catching up in reasonable time.

Used burlap bags—that's what most bags shipped west were — constitute a distinct industry. The bags are a commodity unto themselves, so to speak, and because of lower price have markets of their own, share some markets with new bags, leave other markets almost entirely to new bags. Some bag businesses devote themselves exclusively to reconditioning used bags.

For the Red River dikes they were just what was needed.

Dealers speeded up movement of the bags to help get them to dike workers as soon as possible. Ample supplies were available as dealers were laying in stocks for the vegetable season a little later this year.

Mainly affected by the flood are bags for potatoes and small feed bags. Ordinary demand has been brisk enough for the season, bag men say, though it was fortunate the demand from the flood area came in the not-too-busy spring season. "If they had wanted the bags in September or October, it would have been a catastrophe. We're swamped then in any case," one dealer said.

The Federal Government sent about 1.5 million bags West; the Ontario Government, almost 500,000. Some eastern companies supplied quantities of more than 100,000 bags to the Governments. Some new bags were shipped, but most of the total were used.

The flow of bags to the West has pretty well stopped. Winnipeg bag factories — there are three of them — have been working seven days a week and, according to one eastern trade source, 24 hours a day. Estimated capacity of Winnipeg plants is about 150,000 bags a day. The bags are needed to bolster dikes as long as high water levels continue.

The new bag market will not be affected at all by the flood, bag men say. Only an indirect result, they say, is an Army request for tenders for one million new sand bags.

Price of used bags might advance two or three cents, one dealer estimated. Prices vary with weights, sizes. Some believe the supply will have caught up by July when potato harvests get under way.

Used bag reconditioners vacuum clean the bags under high pressure, sort them for sizes, weights, mend holes, if any, and print brand names of prospective users on them. For many uses, the bags are quite as satisfactory as new ones, and of course are cheaper. Average price difference is 7½c to 10c bag.

Life of a used bag is two or three uses, The Post was told. Some use once used bags. Proportion of total bags used that are used bags would be difficult to estimate, one bag expert said.

Used-bag processors used to have a good sized export market, including Belgium and the West Indies. Exports have been cut by currency shortages abroad.

Besides feed mill and farm use, bags are used by industry. Used bags are bought by foundries for holding heavy castings.

Burlap, the textile used, is imported from India and Pakistan. It is made from jute grown in those countries. Political and economic troubles over there have cut shipments of burlap and raised prices.

Which Canadian Factories To Get U.S. Arms Orders?

Survey Looks at Potential in Small Arms, Radar, For Emergency

By PAUL DEACON

MONTREAL (Staff) — Announcement that the U. S. armed services are to draw up plans for reciprocal arms purchases with Canada will, it is believed here, give added importance to the current survey being made of Canadian industry's facilities for supplying war equipment.

For some months now, the Canadian Industrial Preparedness Association has been examining Canadian plants to assess their potential for war materials in the event of an emergency. About 100 companies have been covered to date.

So far there has been no announcement from either Ottawa or Washington as to what the United States may buy from this country. However, the $15-$25 millions mentioned by Defense Secretary Louis Johnson suggests that the purchases won't include large items such as ships or aircraft, since these would soon eat up the allocation. It's suggested here that smaller types of weapons and components, ammunitions, radar and radio sets are among the things Canada might supply best.

What Survey is Learning

One of the things revealed in the survey of industry so far is that many of the companies no longer have the facilities to make the things they made in the war. On the other hand, it has brought to light others which are naturals in the event of an emergency. Still others have the facilities but expect that their present peacetime products will be needed in greater numbers if war came, and hence they wouldn't be able to resume World War II production.

The survey is also providing information on some of the smaller concerns about which little was known. Many of these had done subcontracting work during the last war, but records at Ottawa were largely confined to prime contractors. Often the prime contractors had kept no record of their wartime suppliers, so the names and facilities of the smaller companies were lost.

Just how many companies

(Continued on page 3, col. 2)

Ottawa-Washington Meeting Soon to Blueprint U. S. Buying

By KENNETH R. WILSON

OTTAWA (Staff) — Canadian and United States representatives will meet shortly to talk ways and means of implementing the decision of the U. S. Government to program purchases of Canadian defense equipment.

The first turn in the long road toward peacetime reciprocal buying of military equipment and supplies came last week when Defense Minister Claxton received from Secretary of Defense Louis Johnson a letter stating he had given instructions for preparation of a program of purchasing by United States in Canada for defense needs.

Stated amount of the program was put initially at $15 millions to $25 millions for the 12 months starting July 1.

This doesn't mean that difficulties in the way of U. S. procurement in Canada have been completely overcome. Many hurdles may yet have to cleared before Canadian firms receive orders for U. S. equipment.

First Real Break

Prime Minister St. Laurent has intervened himself with President Truman to try and break this log jam. But this is the first real break since war's end in a situation which has caused the greatest concern in Ottawa and Washington.

The new decision means that one person who has authority to do so (Defense Secretary Johnson) has been willing to use the escape clause in the Buy-American legislation to cut through present foreign purchasing red-tape.

It is this legislation which has heretofore completely blocked any reciprocal defense purchasing by U. S. forces in Canada as a quid pro quo for orders of corresponding amount placed by Canada in U. S. The only escape (outside of entirely new Canada-U. S. legislation) is for the responsible minister or secretary to declare that such purchases are necessary in the national interest.

Until now this is exactly what cabinet leaders in Washington have hesitated to do.

Strong Attitude By Business

Some considerable time ago the matter was raised personally by Mr. Claxton with the late James Forrestal. The idea of setting reciprocity in arms purchases was approved then in principle. But when Mr. Forrestal got back to Washington he found himself up against the almost impenetrable barrier of the Buy-American Act. This Act has continued to be a barrier to any reciprocal defense purchasing in Canada until now.

It has so far effectively barred any possibility of Canada earning in United States sufficient U. S. dollars to match out own outlay for U. S. equipment, spares, etc.

It is understood here that the strong attitude taken by business groups such as the Canadian and United States Chambers of Commerce played an important role in the Johnson announcement.

The strong resolution on reciprocal arms buying approved by the U. S. Chamber at its annual meeting in Washington on May 3, strengthened the hand of administration officials who were hesitant about business and Congressional reaction to anything which appeared to go contrary to the Buy-American legislation.

Inside News

Trade Fair Preview

What's for you at Canada's third International Trade Fair? The Fair, in which 30 nations are represented in 20 trade categories, opens Monday next in Toronto's Exhibition Grounds. The Post, with this issue, presents a special report listing exhibitors and their products, with charts and special articles on world trading conditions, Canada's part in world trade (pages TF1-TF32).

Pearson a Hit in UK

London has taken a great liking to Canada's External Affairs Minister, Lester B. Pearson; he was given a big reception for his blunt speaking on Atlantic Pact problems, Adelphi reports. London Calling (p. 24).

Federal Spending

How does Federal spending this year compare with last year, 1939? The Financial Post presents a new breakdown which gives a comparison by principal categories: administration and office cost; materials and supplies; defense pay and pensions; social services and health; subsidies, special costs, etc. (p. 14).

Civil Trial For Troops?

Should military personnel be tried in civil courts? How and where should a division be made between civil and military areas of jurisdiction? Readers give their views in The Question (p. 8).

The Great Oil Boom

What are the full facts of Alberta's oil boom? What does it mean; where does it point? Can Canada become self-sufficient in oil as a result? If so, when—and what steps must be taken, what considerations are involved? (p. 13).

Your Press Relations

A reporter's view of his job, and a guide to businessmen on how to get along with the press. Also: What's Business News? (p. 9).

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Will Strong Pulp Demand Bring Higher Price Soon?

MONTREAL (Staff) — With the continuation of strong demand for pulp, there are indications that price increases all across the board may be in the offing in the third quarter.

It's understood that Scandinavian prices for pulp in the United Kingdom are already up 20% for the third quarter, bringing them above the comparable second quarter quotations in the U. S. market. Now it's thought that the U. S. market may also see higher quotations effective July 1.

Scandinavian pulp has been selling in the U. S. market at the going price, but its prices in the U. K. have been slightly below North American levels.

Pulp demand has been strong for some time now, with U. S. production of paper and paperboard at high levels. First quarter paper and board output was a record 5,683,000 tons, which works out on annual basis to nearly 23 million tons against actual production of 20.3 million in 1949.

All Types in Demand

Earlier this year, much of the increase in U. S. pulp imports had been from Scandinavia, with Canadian shipments merely holding their own or down slightly from a year ago. Now industry men say that things have picked up considerably for practically all types of pulp.

Pulp prices fell off in the fall of 1948 and continued on the down grade until last summer. However, with the pickup in U. S. business, demand strengthened greatly toward the end of the summer as pulp users sought to replenish depleted inventories. Prices firmed, but with devaluation, Scandinavian producers had a potential edge over North American producers. Heavy demand for pulp from nondollar countries has since brought Scandinavian close to, and now above, North American quotations in spite of the exchange advantage.

Unbleached kraft pulp, which had dropped to $62.50 a ton, and in some cases lower, increased in price to $85 for the second quarter this year. Now it appears that a further increase may be in the cards, not only for unbleached kraft, but for other pulps as well, both bleached and unbleached.

U. K. Order for Canada

The Scandinavian price increase follows a tightening of nondollar pulp supplies. Just recently, the United Kingdom ordered 37,000 long tons of unbleached sulphite from Canada for delivery in the last three quarters this year. Previously U. K. had been hoping to restrict its purchases in nondollar sources.

There were some doubts expressed earlier that the high U. S. demand would continue, because paper and board production had been running ahead of "basic demand," according to American Paper and Pulp Association figures, ever since last fall. "Basic demand" does not include production for refilling inventories, for export or speculative demand. There have also been reports of strong competition for the available paper and board markets in the U. S.

So far, apparently, this has not slowed down demand for pulp. Instead, demand has been on the up grade lately with a consequent upward pressure on prices.

Pace of Business

Department store sales in week ended May 13 decreased 1% from corresponding week last year, in preliminary figures. Quebec sales increased 6%, Ontario 4%, Maritime, 2%, Alberta and B. C. didn't change, Manitoba sales decreased 25%, Saskatchewan decreased 13%.

Retail sales by dollar volume increased 7% in March over same month last year. Gain for quarter, over first quarter last year, was about 6%. Wholesale sales in nine trades were 20% above February and 4% above March of last year.

Coal production in Canada totaled 1.3 million tons in April; 6.5% over same month last year, according to preliminary figures. Imports were 2.2 million tons, up 11.4%.

Carloadings of revenue freight totaled 75,343 cars in week ended May 13, increased over 73,928 cars week before and a 1.7% increase over corresponding week a year earlier.

Stocks of fruit, frozen and in preservatives, were down May 1 at 20.5 million lb., compared with 23.9 million lb. April 1, 30.5 million lb. year earlier.

Wheat deliveries from Prairie farms were 3.7 million bus. in week ended May 4, or more than double corresponding week of 1949.

Farm implement and equipment sales in Canada in 1949 increased 29.3% over 1948, by dollar value. Total sales for Canada in 1949 were $220.7 millions (mostly at wholesale values). Manitoba showed 62.6% increase; Saskatchewan, 29.0%; Ontario, 28.4%; Alberta, 23.9%; Quebec, 14.9%; B. C. 2.6%. Maritimes showed 3.2% decrease.

Crude petroleum and natural gasoline production in February was 1.954 million bbls., almost unchanged from 1.926 million bbls. preceding month. Amount is an increase over 1.443 million bbls. in February of 1949. Alberta output in February was 1.847 million bbls. against 1.352 million bbls. year earlier.

Operating revenues of Canadian railways were $65.7 millions in February, almost unchanged from $65.9 millions in February of year before, although freight and passenger traffic were down this year. Freight rate increases are said cause of maintained revenues.

Creamery butter stocks in nine cities May 12 were 18.2 million lb., against 7.7 million lb. corresponding date year previous.

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'Take It Easy On Pensions'
That's Verdict of Montreal Business Conference

MONTREAL (Staff) — In outlining the purpose of a one-day conference on pensions, the announcement sent out by the Montreal Board of Trade said in part:

"Because of the substantial sums involved and the grave social and economic implications . . it is felt that employers will welcome the opportunity of receiving up-to-date information."

Last Wednesday those arranging the conference got some idea how much Montreal businessmen wanted such an opportunity. About 300 packed the main banquet hall of the Windsor Hotel for the keynote luncheon address and stayed on to hear four more speeches and a panel discussion and to take part in a question period.

When Harold J. Clawson, Director of Industrial Relations, Crane Ltd., banged his gavel to adjourn, the clock said 5 p.m. Indicating their vital interest in the subject, all but a few stayed to the end.

What the Conference Found

The consensus:

1. The conference more than fulfilled its terms of reference: to take a look at Canada's headlong rush into pensions and how it affects management.

2. A general and healthy air of caution is beginning to develop around the whole issue. Canada is taking a second and much longer look. There is an increasing demand for more information, now that it is becoming clearer that any decision made by government or industry may well be irrevocable.

The chief contributing factors in both these verdicts were:

—Prof. W. A. Mackintosh, of Queen's University whose keynote luncheon address was: "An Approach to Old Age Pensions."

—R. S. White, vice-president Wm. M. Mercer, consultants on employee welfare plans: "Is There An Ideal Plan for Today and Tomorrow?"

—E. R. Complin, manager, Industrial Relations Dept., Canadian Industries Ltd.: "Pensions and Industrial Relations."

—A. J. Moore, Assistant Actuary, Sun Life Assurance Co. of Canada: "The Services of Insurance Companies."

—J. P. Ennis, Pension Fund Consultant, The Royal Trust Co.: "The Role of the Trust Company."

Following are highlights of what was said on each subject:

An approach to old age pensions (Prof. Mackintosh): The big problem is to get widespread public understanding of what's involved—get people thinking—spread the facts. Also, we have to dispel the notion that to get pensions all we have to do is pass an Act of Parliament. People need to know that one thing is certain: whatever kind of pensions we have, they're going to have to be paid for by someone.

What sort of pension system should we have? What are the elements of the future?

At present pensions come in three forms: private, industrial, government.

This confusion cannot persist. It would be admirable and pleasant if everyone made his own provision or if private plans had universal coverage. But these are unlikely.

What's the alternative? These seem to be some of the elementals.

—Any new government scheme should be universal and contributory. Contributions should be roughly proportionate to income. People with perhaps $3,000 income would pay the full cost of their pensions. Those above $3,000 would help pay for those below. It has to cover employed and self-employed, including farmers.

—The amount of the pension should not be more than a bare minimum to deal fairly adequately with indigents—perhaps not much higher than at present, leaving everything else to private schemes. We have to be careful not to have a scheme which will dictate to people what they should do about retirement. We must leave the self-employed to invest in their business. For example, it's not fair to assess farmers for a high pension. They don't want it. They need to put their savings in their enterprise. This is their pension. If necessary, let industry supplement the basic plan.

—It probably should be without means test but taxable above normal income exemptions.

—Private schemes should be left to adjust themselves; not the other way round.

—If financially possible, retirement age should be 65 but somehow—perhaps by offering higher pensions—people should be induced to remain at work. Anyone who talks of 60 as retirement age, is talking about an extraordinarily expensive scheme.

Pensions and industrial relations (Complin): From a strictly legal point of view, pensions are not properly a subject of collective bargaining. We should try to remove pensions from the realm of collective bargaining to field of discussion. That's where it really belongs. I hope the statesmenlike leaders in unions will accept this view.

Should employers give pensions now? It is neither reasonable nor sound to enter into contractual negotiations while the government scheme is up in the air. If there is no alternative, employers should be most adamant that any agreement must be for at least five years.

Here are a few things to bear in mind in talks with unions:

1. Avoid all reference to a cents-per-hour basis. It raises the whole question of the deferred wage idea. It is cruel and deceptive to let employees think that so many cents per hour are being put into the pension pot for them. They may leave. If so they don't get anything, unless the program is fully vested.

2. So long as U. S. unions talk $100 a month employers shouldn't talk $100 here. A relatively comparable figure here would be $80. Perhaps it would be more realistic to talk in terms of a percentage of the last five or 10 years' earnings—maybe 40%-50% of that, including a government pension.

The role of the trust company (Ennis): There are three methods of financing pensions. One is to have the plan underwritten by the Annuities Branch of the Government; another, by an insurance company and the third, to set up a fund to be administered by trustees. This is generally known as the Trusteed type.

In general Trusteed plans are:

1. More personal than other types. This has a good psychological effect on employees.

2. They may be more easily amended. This should prove helpful in integration with a government social security scheme.

3. Duplication is avoided in keeping records, thus reducing operating expenses.

The services of insurance companies in relation to pension plans (Moore): Employee pension plans are underwritten by insurance companies by two general methods:

1. Group annuity policies which can be further divided into regular or conventional annuities and deposit administration contracts.

2. Individual policies.

Regular group annuity policy was first developed about 30 years ago. Generally speaking, a minimum number are required to join. If the employees contribute, at least 75% must participate. This is not so much to get an average cross-section of risk as it is to ensure success of the plan. If 75% won't join, the inference is that there is something wrong with it. Most plans provide service on what may be referred to as the salary-service plan. Underlying principle is that benefits are proportionate to earnings and length of service. Customary methods of building up pensions under this type of plan is the unit purchase (or single premium) method.

Against this, under the deposit administration method, employer contributions go into a common fund instead of being allocated to buy a definite amount of pension for a specific employee. As each employee retires the full purchase price of his pension is withdrawn, and a pension purchased.

Is there an ideal plan for today and tomorrow? (White): No, at least, not one which will fit all situations, regardless. What suits one firm wouldn't necessarily be right for another. You have to study the corporate personality of a firm. What business is it in? What are its competitors doing? How about industry in the same area? This means every firm should have one or two senior officers fully conversant with pensions.

Advertising

Russell T. Kelley Ltd. (Toronto) directs expanded campaign for Burnby Canada Ltd., in line with opening in Toronto of $500,000 Canadian plant. Client makes electrical cable connections for power lines and electrical industry in general. Nine trade publications will carry technical ads.

* * *

James Lovick & Co. (Montreal) says four regionally-branded vinegars will be featured, commencing June 1, in series of weekly ads in daily newspapers and farm media.

* * *

McKim Advertising Ltd. announces that W. T. Wylie has rejoined its Winnipeg office as an account executive. Commerce graduate of the University of Manitoba, Mr. Wylie was in charge of copy and creative work during his previous association with McKim.

* * *

Advertising and Sales Executives Club of Montreal re-elects as president Glen Mackay, regional sales manager of Canadian Car & Bus Advertising Ltd. Other officers are honorary president, Lloyd Kenney, Maclean-Hunter Publishing Co. Ltd.; vice-presidents, John MacDonald of Johnson & Johnson Ltd., H. C. Hughes, Reckitt & Colman (Canada) Ltd., Bearce P. Campbell, International Paints (Canada) Ltd.; and honorary legal advisor, William F. Macklaier.

* * *

Aikin-McCracken Ltd. (Toronto) appointed A. D. Gorrie Co., Toronto, GM dealer and service garage. Trade publications and direct mail used to promote orders for GM parts from garage operators and fleet owners.

* * *

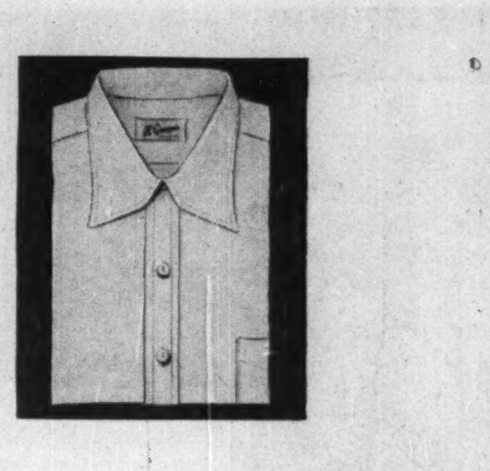
Heggie Advertising Co. (Toronto) appointed by Aerovox Canada Ltd., Hamilton, makers of capacitors for all radio and electrical uses and Canadian licensee for Electrical Reactance Corp., New Bedford, Mass. Trade campaign aimed at manufacturers, jobbers, and dealers has been approved.

* * *

Heggie Advertising Co. (Toronto) appointed by Callander Foundry & Manufacturing Co., Guelph, makers of Beaver Power Tools. Insertions in home magazines and week-end roto sections will promote use by home handyman.

* * *

McConnell, Eastman & Co.'s office in Winnipeg has moved from 513 Confederation Life Building to larger quarters on fourth floor, Trust and Loan Building, Portage and Main. New phone number, 935 541.



McGREGOR . . . with new pin spread collar. Sizes 14 to 17, sleeves 33 to 35. Each 4.95

at Simpson's the store for men

STREET FLOOR DEPT. 251

TECHNICAL SALES

Registered Professional Engineer, Electrical-Mechanical background — well known in Canadian Industrial and Government circles — open for one or two more lines. Confident of securing good market for right products.

Box 195, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNT WANTED

Excellent position with progressive manufacturing company for a man with experience in cost accounting, material and production control, handling of staff and organization ability. Located in Toronto. Give full particulars of age, experience and salary required. Our staff knows of this advertisement.

BOX 196, THE FINANCIAL POST, TORONTO

ANNOUNCING
Important Appointments in Canadian Industry, Finance, Business and Government

Addisons Ltd. (Toronto) — P. R. Peacock, general manager; Denton M. Walmsley, national sales promotion manager.

American Institute of Electrical Engineers (Montreal section) — A. Malkin, chairman.

Atlantic Tug & Equipment Co. (Syracuse, N.Y.) — W. Roy Boake, manager (Foundation Co. of Canada subsidiary).

Canada Malting Co. (Toronto) — J. E. Grant, asst. general manager.

Canadian Association for Adult Education — James Muir (Montreal), president; Mrs. E. E. Morton (Vegreville, Alta.), J. E. McGuire, (Ottawa), Dr. J. E. Robbins (Ottawa), vice-presidents.

Canadian Manufacturers' Association (Toronto) — J. Hastie Holden, J. A. Calder (both Montreal) Quebec division chairman and vice-chairman; Paul S. White, R. C. Holbrook, Montreal branch chairman and vice-chairman.

Canadian Meter Co. (Hamilton, Ont.) — J. B. McNary, board chairman (secretary); J. W. Ostler, general manager.

Canadian National Railways (Montreal) — Gordon L. Plow, engineer of track, at Montreal.

Carling Breweries Ltd — C. J. Weller, asst. dist. manager for Toronto.

Canadian Life Insurance Officers Association — Gordon C. Cumming (Winnipeg), president; J. K. MacDonald, A. S. Upton (Toronto), vice-presidents; G. L. Holmes (Toronto), honorary treasurer.

Canadian Authors Association (Montreal branch) — Prof. George I. Duthie, president.

Canada Life Assurance Co. (Toronto)—F. B. Clarke, manager group sales for Canada; Warren Wilgar, district manager, Simcoe, Ont., branch.

General Accident Assurance Group (Toronto) — William N. Bridge, supt. of agencies.

Industrial Acceptance Corp. (Montreal) — D. O. McCormack, Chatham, Ont., branch manager.

C. Kanellakos & Co. (Montreal, Ottawa) — Frank McNamara, Jr. (St. John's), Newfoundland sales representative, cigar division.

Law Society of Upper Canada (Toronto) — Cyril F. H. Carson, treasurer.

J. Leckie Co. (Vancouver)—A. A. Wilson (general manager), a director.

Marshall & Stevens (Canada) Ltd. (Vancouver)—Thomas H. Hazlitt, president; Earl Marshall (president of U.S. parent firm), vice-president.

Montreal Reform Club — Maurice Trudeau, K.C., president.

Marine Industries Ltd. (Sorel, Que.) — Louis N. DeRome, a director and managing director of dredging division.

Nash Motors of Canada Ltd. (Toronto) — T. D. Hand, assistant zone manager, Eastern Canada (Fort William to Newfoundland).

National Office Management Association (Toronto chapter) — P. Gordon J. Kerr, president.

Ontario Recreation Association (Toronto)—Barry Baker (Ottawa), president of new youth division.

Ontario Govt. (Toronto)—George M. Bosnell, C. O. Bick (Toronto) to board of examiners in optometry.

Ontario Loan & Debenture Co. (London) — A. Hartley Lofft, a director.

Ontario Medical Association (Toronto) — Dr. Miln C. Harvey (Kitchener), president.

Primary Textiles Institute (Toronto) — H. G. Smith (Hamilton, Ont.), C. F. Woodward (St. Catharines, Ont.), chairman and vice-chairman.

Saskatchewan Public Service Commission (Regina) — T. M. Spencer, chairman.

Saskatchewan Govt. (Regina) — Carl S. Edy, personnel director, finance office.

Obituaries

Henry Pope Duchemin, 81, Sydney, N.S., lawyer-publisher (Sydney Post-Record), former president Canadian Press.

Owen Winchester Graves, Bridgetown, N.S., president M. W. Graves Cos., Berwick Fruit Products, Canada Foods Co., 7-Up Saint John Ltd., 7-Up Bridgewater, Ltd., Evangeline Beverages (N.B.) Ltd., 7-Up Charlottetown Ltd.

STEEL STORAGE EQUIPMENT

Sunshine

STEEL SHELVING - ALL TYPES
STEEL LOCKERS
AUTOMOTIVE BINS
Write for Catalogue
Prompt Delivery
Built to your Specifications

MADE IN CANADA BY
SUNSHINE WATERLOO Co., Ltd.
WATERLOO, ONTARIO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

THE SOCIETY OF SECRETARIES of Great Britain Ltd. Admission by examination or experience (Give Details). 16, Manor Road, London, N. 16, England.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!
TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto, PR: 4471

BUSINESS OPPORTUNITIES

PASSENGER BUS TRANSPORTATION partner or partners wanted with capital $5,000 to $25,000 for development established Ontario bus line. Incorporation to follow. Box 199, The Financial Post, Toronto, Ont.

FOR RENT

WONDERFUL OPPORTUNITY! Store for rent at Picton, Ontario, next to Eatons. Good for any type of business. Thriving country business. Box No. 188, The Financial Post, Toronto.

FOR SALE

Clearance 1,000 Typewriters

ALL STANDARD MODELS, small and wide carriages. Regular price up to $275. To clear $40.00 each — later models $50.00 each. Excellent condition — guaranteed. We ship C.O.D. Write Capitol Equipment Co. 2098 St. Catherine St. W., Montreal 25, Que.

NEW BOILER FOR SALE

NEW OAKWOOD SPENCER STEAM BOILER No.-48-18B., approx. 8700 feet radiation. New, damaged in accident, since repaired and now bears Ontario certificate of inspection 9843. New list price $2436.00. Submit offers to Western Freight Lines Limited, Chatham, Ontario.

POSITIONS WANTED

University Graduate (M.A.)

YOUNG MAN with 2 years office management experience, including some Sales Promotion, wishes to train as a Salesman for an established Investment concern.
YOUR INVESTMENT: Time, money and patience.
YOUR INTEREST: Honesty and hard work. Box 200, The Financial Post, Toronto, Ont.

KNITTED WEAR
For Men, Women and Children

MADE IN AUSTRALIA

From the Finest 100% Pure Merino Wool

Be Sure To See Our Exhibit at the Trade Fair Booth 35-36

Associated Wool Knitters of Australia Limited
422 Collins St.
Melbourne, Victoria
Australia

Agents in Canada
HACKING AGENCIES
104 Adelaide St. West, Toronto

TWO POSITIONS OFFERED
Are you the right man:

1—To be sales manager for all Canada, for a very well known Quebec wholesale firm established since 1888, in Toys and Stationery. Can you organise samples rooms and agents through Canada?

or

2—To be sales agent covering one territory: Quebec, Ontario, the West or another one?

If you are the man for one or the other position,
WRITE P. O. BOX 4—QUEBEC, HAUTE-VILLE, P.Q.
All applications will remain confidential.

FOR SALE

A prosperous modern garage business, fully equipped, with service station, car and truck dealership, located in a fast growing community close to Toronto, lease has several years to run and may be renewed. Price $60,000 subject to inventory.

APPLY BOX 194, THE FINANCIAL POST, TORONTO

CZECHOSLOVAKIA
Manufactures Merchandise to Suit Canadian Tastes

We cordially welcome you to visit our many exhibits. Not only are we exhibiting the traditionally known Czechoslovakian goods, but also new lines with potential trade possibilities.

Czechoslovakia is anxious to sell you so that she may increase her purchases from your country. We invite you to compare quality, workmanship and prices of our lines at the following displays:

TEXTILES; classical worsted suitings, tropicals, gabardines, and other new fashioned materials. *Centrotex Ltd.*

GLASSWARE AND CRYSTAL chandeliers, costume jewellery, stones. *Glassexport Ltd.*

CERAMICS, Chinaware, technical and sanitary porcelain. *Ceramics Ltd.*

RUBBER AND LEATHER GOODS of all kinds, toys. *Exico Ltd.*

MUSICAL INSTRUMENTS *Ligna Ltd.*

BENTWOOD FURNITURE AND CHAIRS, other wooden products. *Ligna Ltd.*

MOTORCYCLES, MOTOR CARS, bicycles. *Kovo Ltd.*

MACHINERY, metal, engineering products, etc. *Kovo Ltd.*

SHOE MACHINERY, machinery for tanneries, knitting machinery, rubber machinery. *Exico Ltd.*

FOODSTUFFS, beverages. *Centrokomise Ltd.*

SMALL household articles. *Kohinoor Ltd.*

PAPER and paper products. *Papco Ltd.*

Consult your Trade Fair Catalogue for exact booth locations.

For any Further Information contact

CZECHOSLOVAK CHAMBER of COMMERCE
PRAGUE, Czechoslovakia

STEEL PARTITIONS *for the* OFFICE

● Business offices are usually in a state of flux — of personnel or department changes, switches and additions which often make the re-arrangement of offices imperative. No medium lends itself more practically and economically in the divisioning and re-arranging of offices than "Office Specialty" Steel Partitions.

● Attractive in every way — in appearance and strength, for speed of erection, dismantling and re-assembly. They're sound-insulated and built for convenient routing of electric or communication cables.

● Our large new additional plant is specially equipped to handle your needs in office partitions, lockers and shelving. May we have the opportunity of estimating on your requirements.

FILING SYSTEMS and OFFICE EQUIPMENT

THE OFFICE SPECIALTY MFG. CO. LIMITED

NEWMARKET - CANADA

Branches in Principal Canadian Cities

Which Canadian Factories To Get U. S. Arms Orders?

(Continued from page 1)

would be likely to go after arms business is uncertain. Most factories are going full pelt now to supply normal demand. Some indicate that if things start to slacken and 1951 begins to look as if it might be leaner, they may look a little more closely at their present facilities to see what they can make for defense requirements. Otherwise, with no slackening off, it might take some digging to find manufacturers anxious to take defense orders.

For many manufacturers of course, defense orders mean a considerable shift from normal production. A pilot order for a couple of guns or a tank, without the prospect of a large production run, isn't particularly attractive.

How Exchange Program Helps

One of the advantages of a U. S.-Canadian Exchange program however, would be that with the needs of both countries to be provided for, production runs would be longer and manufacturers would be more prepared to allot space and production time for such a purpose.

There isn't quite the same problem for some industries, of course. The aircraft and shipbuilding industries are an example. A pilot order for ships, such as the government's escort vessel program, is a major undertaking for companies with whom orders are placed. In addition, it involves work which is right in the line of the company's regular business.

Placing of orders with the aircraft and shipbuilding industries also provides the Government with a means of keeping in readiness for emergencies, plants which might otherwise be unable to survive on the basis of their production for ·vilian needs alone. In other words, it's thought to be a cheap way, relatively, of maintaining minimum defense requirements.

One of the functions of the present industrial survey is to guard against letting of arms contracts to low bidders who haven't the facilities or the know-how to carry the contract through. As the survey progresses, more and more information will became available indicating where to look for needed supplies. It's also serving to encourage companies to have a good look at themselves to see just where they fit into the defense picture.

Look For It Here

May 27, 1950

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Auto Industry In High Gear Controls Off?

(Continued from page 1)

Motors and Chrysler production suffered due to model changeover. But even when this is discounted by averaging monthly output over the year, current output is 5,500 units a month greater.

At this rate, the industry will produce a whacking 354,000 vehicles this year against last year's record 290,000 and the best prewar mark of 268,000 (in 1929).

On top of this huge volume must be added high sales of British cars. Latest figures show U. K. manufacturers shipped 7,325 vehicles to Canada in March, also a new record.

This raised to 16,784 the number shipped here in the first quarter. April and May shipments will be as high or perhaps higher. After that, they will probably start tapering off.

Assuming all the U. K. cars have been sold, this means Canadians in the first three months of 1950 bought 87,000 new cars (71,000 Canadian; 16,000 U. K.).

Retail value, a whopping $165 millions ($141 millions for Canadian; $24 millions for U. K.).

In the automobile industry at least, gloomsters are hard put to make out a case.

WATCH FOR THESE —

JUNE 3 — Newfoundland today. A comprehensive report on her industries, trading position and economy. Invaluable to travelers and sales managers.

JUNE 17 — Maritime Report. Discloses the economic changes of the past year; shows current trends and outlook., A reference guide you'll want to have.

What Changes From Atlantic Pact Talks?

(Continued from page 1)

important developments to Canada are these:

1. That the Organization for European Economic Co-operation is now designated as a continuing permanent body to which Canada and United States are to be attached as "observers."

2. That there will now be some specific machinery to carry out the plans and programs of the Atlantic community group.

The OEEC decision was necessary because of the difference in membership between ECA countries and those in the Atlantic Treaty. Germany, for example, was not a member of the latter. The London decisions mean there won't be any transition period in finding a new framework for defense and economic co-operation.

It also means that there won't be too many parallel organizations once the postwar transitional machinery starts settling into the long pull of an indefinite "cold war" diplomacy.

Mtl. Firm Bids For Pipelines

MONTREAL (Staff) — A new $200-million company may soon enter the Western Canada oil and natural gas pipe line business, it was indicated this week. L. R. Champion, president of Champion Savings Corp., is reported to have obtained New York backing to build two new pipelines if a franchise can be obtained from the Alberta Government.

Costing $100 millions each, one pipeline would carry natural gas and the other oil. Champion is president of Oil Sands Ltd. and Gold Standard Oils Ltd.

Newlund Crosscut Gets Good Values

Spectacular material has been encountered by Newlund Mines in 104A crosscut, 80 ft. east of 104 crosscut which gave 0.33 oz. over 38 ft. on muck sampling, The Financial Post is informed.

Early indications are that the crosscut may be just as good or better than 104 crosscut. Muck samples from a further crosscut put through the ore body 80 ft. west of 104 crosscut have run 0.21 oz. over 38 ft. The company is now entering the ore zone in still a further crosscut 80 feet to the west.

Drilling starts on the windward property within 10 days' time.

LAKE FORTUNE GOLD MINES plans a detailed geological and geophysical survey of its Malartic twp. property adjoining to the west of Barnat with work to start in a few days. Lines will be cut at 300-ft. intervals for an electrical resistivity survey to be completed simultaneously with the geological study by Geo-Technical Development Co.

Import Controls Eased But No Major Changes Seen

OTTAWA (Staff) — No change in Government import controls is expected for July 1 beyond the important new rules already announced.

Major changes announced some months ago include lifting of almost all remaining foods and consumer "durables" out of the prohibited class. These will enter after July 1 under the "E" group quota which is 44% of base period.

The important exception is pork. Major consumer items affected are refrigerators, washing machines, radios, outboard motors, showcases, etc. Major food items are canned vegetables, soups, dried vegetables, fruit pulps, etc.

In the capital goods field, administration of controls has been lenient for some time for Canadian manufacturers who want either parts or equipment and where it can be shown there is a high Canadian content involved. The minimum Canadian content is usually 40%. This applies whether a new item or a new manufacturer is concerned.

It also applies to expansion of existing facilities or lines.

The one place where capital goods controls continue rigid is on items imported by manufacturers for resale in Canada.

Where a Canadian manufacturer states he needs or desires a U.S.-made tool or machine in preference to one from any other source there is little or no quibbling now at Ottawa. But increasingly, it is found that U. K. equipment is coming into the picture in some lines as a competitive or alternate factor. A recent example is power shovels.

If there are to be any further changes on July 1 these will be announced in the near future. As yet there has been no consideration of new policy and no indication that there will be changes.

Canada's U. S. dollar reserves are being maintained at about the rate expected when the important first quarter and first half changes in controls were announced earlier. There has been, if anything, a somewhat better position, but not enough to warrant any important new policy.

IN PARLIAMENT

Your Digest of What Parliament is Discussing and Planning

Morning sessions in June are being considered to make possible prorogation toward end of month. Joint committee on old age security should have a report for this session, but any legislation unlikely.

* * *

No date has been set for federal-provincial conference, Premier St. Laurent told the House. Even the agenda is still unsettled.

* * *

Those floods and fires may eat up the $20 million federal surplus budgetted for this year, if government aid is paid out of revenues. Commissions have been set up, jointly with provinces, to establish factual bases of air requirements. Engineers of the International Joint Boundary Commission are to report as soon as possible on possible flood prevention measures.

* * *

CCF, PC members criticized what they considered granting of too many tariff concessions to U. S. without reciprocal benefits.

* * *

Government printing of "fancy" editions of ministers' speeches was building up "a big Liberal political machine at the expense of the taxpayer," G. K. Fraser (PC, Peterborough West) charged. Angus MacInnis (Vancouver East) pointed out private members could have only plain reprints of their own speeches, at their own expense.

* * *

Administrative costs of unemployment insurance in 1949 were $20 millions, benefits paid out $85 millions, Senate labor committee was told. Deputy Labor Minister Arthur MacNamara denied that unemployment contributions from some professional people were "nothing but a tax." It brought some security to payers, he claimed.

* * *

Government is experimenting in moving labor out of districts where it's in long-time oversupply, Senate labor committee learned. Newfoundland farmers are moving to Ottawa district.

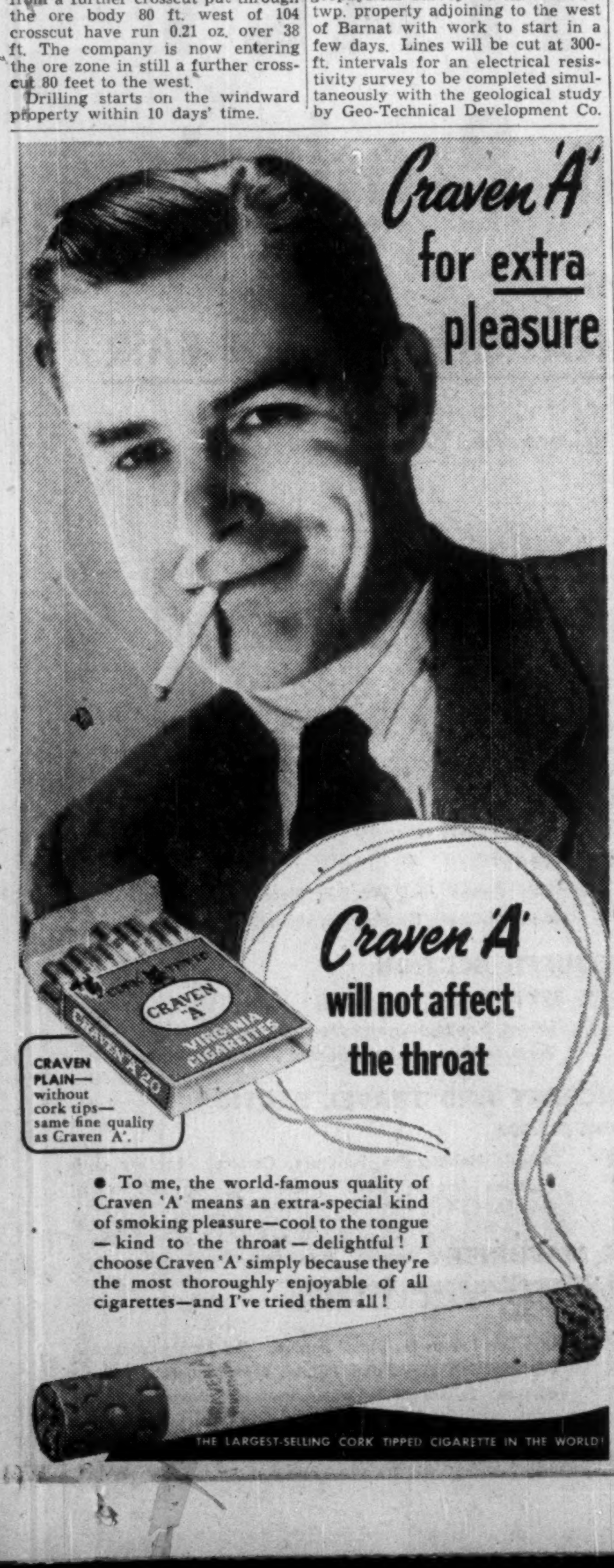
* * *

Waiting period before unemployment insurance benefits are paid could not be waived for those unemployed as a result of the Winnipeg flood, as the period was statutory, Labor Minister Mitchell said. Amend the act, E. D. Fulton (PC, Kamloops) suggested.

To Take Up Shares Can. Silk Products

MONTREAL (Staff) — The syndicate which made a conditional offer of $35.25 for Class A shares of Canadian Silk Products Corp. has decided to take up the shares. Although the syndicate had reserved the right to withdraw its offer if all Class A shares weren't turned in, it has decided to go ahead with the deal, The Post is told. About 95% of shareholders accepted. Offer has been extended to remaining shareholders until May 29.

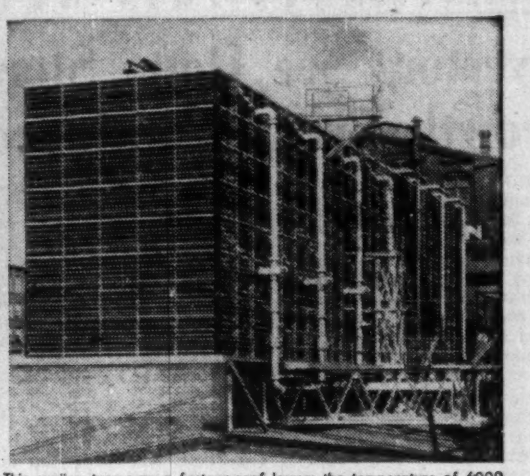
No change in control is involved, since the syndicate was closely associated with present management, it is understood.



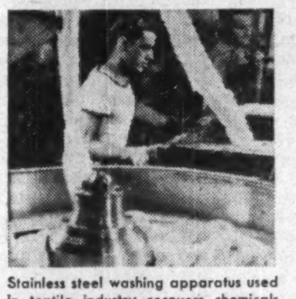
CRAVEN PLAIN— without cork tips— same fine quality as Craven 'A'.

● To me, the world-famous quality of Craven 'A' means an extra-special kind of smoking pleasure—cool to the tongue—kind to the throat—delightful! I choose Craven 'A' simply because they're the most thoroughly enjoyable of all cigarettes—and I've tried them all!

In the fast-growing field of television, picture tubes are now made from stainless steel because, uniquely, it has the same coefficient of expansion as glass and can be solidly fused to it. Glass neck section is shown being fused to stainless steel cone.



This cooling tower on a factory roof lowers the temperature of 6000 gallons of water per minute by 20 degrees. Tower contains 9 tons of stainless steel . . . resists rust, corrosion, sagging.



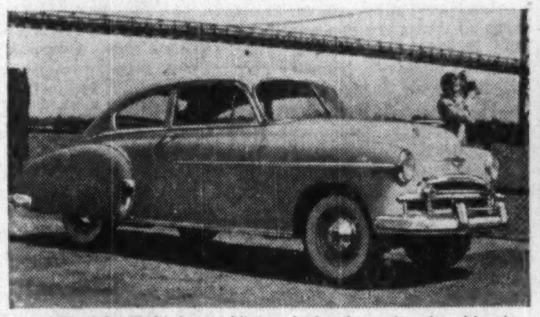
Stainless steel washing apparatus used in textile industry recovers chemicals for re-use . . . is unaffected by chemical action . . . and does not change dye colors.

CANADIAN STAINLESS STEEL HAS A FUTURE IN YOUR INDUSTRY!

We make this forecast with confidence, because . . .

Already, high-chromium stainless alloy steel is playing a vitally important role in the petroleum, chemical, architectural, food processing and distribution, paper, textile, hospital, aviation, transportation and marine fields, to name only some of the major consumers.

The special properties of stainless steels . . . permanent, gleaming beauty . . . resistance to rust, tarnishing, scratching, chipping, peeling . . . indestructible strength and resistance to corrosion, heat and chemical action . . . these properties will continue to suggest new applications of this versatile miracle metal to alert engineers and designers.



Stainless steel grill, fender moulding and other decorative trim add enduring beauty to many of Canada's smartly styled 1950 models. Grill and mouldings will stay bright for life without polishing . . . can't rust or tarnish.

Exceptional heat resistance plus strength at high temperatures made stainless steel the only choice for vital parts of the engines that propel the new Avro Jetliner.

IF IT'S BUILT TO GLEAM WITHOUT POLISHING, RESIST WEATHER AND CHEMICAL ACTION AND WEAR FOREVER... YOU'LL BUILD IT BETTER WITH STAINLESS STEEL!

Yours for the asking...

LIBRARY OF TECHNICAL DATA ON USES AND HANDLING OF STAINLESS STEEL

You can get any or all of the ten valuable brochures in the Atlas Library of stainless steel information without cost or obligation, simply by requesting them, on your business letterhead. We'll be glad also to put you on the mailing list for "Atlas Steel News" . . . a monthly publication designed to keep you up to date on the applications of stainless steel. Address your request to:

ATLAS STEELS LIMITED, WELLAND, ONTARIO • Producers of all types of special steels for industry.

Offices and warehouses at: MONTREAL • TORONTO • HAMILTON • WINDSOR • WINNIPEG • VANCOUVER

ATLAS STAINLESS STEELS

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INVESTMENTS THIS WEEK

Investors See Dom. Stores Growth Trend Continued

With the mailing this week of the annual report for the year ended March 18, 1950 of Dominion Stores Ltd., shareholders and investors generally see that it has had another year of progress and development. Thus the record continues to justify the opinion of those investment men who regard its common stock as a "growth stock."

In the past fiscal year Dominion Stores' sales of $64,247,186 were at a new high for the ninth consecutive year. As a result of this steady growth, sales are more than double the sales of $31,989,334 for the year ended March 31, 1945 and are 3½ times higher than sales of $18,120,945 for the year ended Dec. 31, 1940.

In view of certain factors, the achievement of record sales last year is particularly worthy of note. A strike of City of Montreal store employees seriously hampered operations in that district for a time and resulted in a very substantial drop in sales volume. Also, the company's carefully planned development program of building and equipping new stores and modernizing existing stores involved closing 29 obsolete stores, which resulted in a decrease in sales volume. But, during 1949, 13 new Master Markets were built and opened and five were remodelled.

Further progress in its development plan is indicated by the fact that, at March 18, 1950, ten new Master Markets were under construction and another five in the drawing board stage. Since 1940, Dominion Stores has spent over $7 millions for new facilities of which about $3 millions came from the sale of properties and equipment.

During the past year the company reports a net decrease of 16 outlets. The total of 205 retail outlets in operation at March 18, 1950 compares with 324 in operation at Dec. 31, 1940 and with the high number of 572 in operation at Dec. 31, 1931. Average weekly sales per store showed an increase of 7.34% in the past year.

This policy of concentrating on the larger volume Master Markets has been paying off. Dominion Stores net profit of $1,479,517 in the last fiscal year is also at an all time high. It shows a substantial gain from the net of $100,819 in 1940 and deficits in 1939 and 1938.

Despite higher operating expenses, the profit per dollar of sales also showed a small further improvement to amount to 2.30 cents as against 2.08 cents—the previous year and 0.56 cents in 1940.

Total assets of $10,442,437 at March 18, 1950 have nearly doubled in the past five years ($5,338,862 at March 17, 1945). Working capital was strengthened in the past year to amount to $3,515,797 as against $2,737,847 a year earlier and $2,802,116 at March 17, 1945.

Dominion Stores common is currently selling about $35 a share to yield about 4.29% on the basis of its $1.50 annual dividend rate. At this price it is selling just under 7½ times its earnings of $4.70 a share in the last fiscal year. In 1950 the stock has had a high of $37 a share and a low of $30 a share.

* * *

Massey-Harris Offers Special Aid in Flood

All across Canada this week business was responding with cash donations to the Manitoba Flood Relief Fund. One national firm went farther than that.

Massey-Harris Co., with a big stake in Western Canada, realized that once the flood waters dropped, farmers would have to get their crops in as fast as possible if there is to be any harvest in that area this fall. Consequently, in addition to a cash donation, the company is setting up a corps of experienced and fully qualified mechanics and parts servicemen to go in and help the farmers in the flooded area rehabilitate their tractors and other farm equipment so that they can get on the land as soon as possible. These men will be drawn from the company's various branches throughout Canada. Arrangement will also be made to have a complete line of parts available. A charge will be made for the parts but service will be free.

The men will work in teams and go into the districts as soon as possible to start work clearing up in the areas.

This should be a great assistance to the farmers as speed will be the big factor in order to get crops in this year.

* * *

Annual Reports

What do stockholders think of the average annual report of their companies? National Dairy Products Corp. mailed out, with its annual report, a questionnaire on this point to get the reaction of its 66,200 stockholders. It received 3,500 replies.

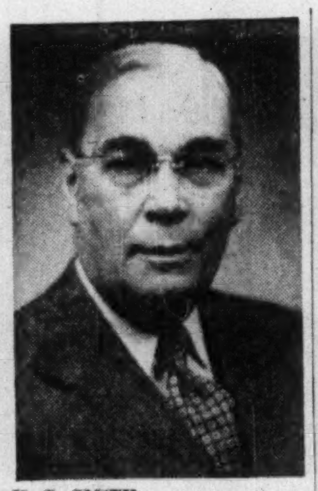
The average stockholder will read all sections of the annual report with interest and understanding if it is presented in simple, human terms, National Dairy President L. A. Van Bomel concluded from the survey. The survey showed:

(1) 85% of the readers found the report easy to understand; less than 0.5% said it was hard to understand.

(2) To 78% the report was fully informative while only 4% disagreed.

(3) The president's statement was the most popular feature, being read by 71% of the readers while the review in brief and the condensed 10 year comparative financial statements and the financial section followed closely in popularity.

In addition to praise, the company also received some letters complaining about the expense involved and suggesting that "stockholders would prefer to receive more money on investments."



H. G. SMITH

appointed chairman of the Primary Textiles Institute (Toronto). He is president of Mohawk Mills Ltd., Hamilton, Ont.

Loblaw Groceterias Co. Opens Six New Stores

Loblaw Groceterias Co. opened six new "Super Markets" last week, five in Toronto and one in Ottawa. The Toronto stores are located on O'Connor at St. Clair; on Kingston Rd. at Warden; on Kingston Rd. at Main; on Coxwell at O'Connor; and on Bathurst at Glencairn. The Ottawa store is on Bank St.

Can. Loco. Seeks Approval Of Fairbanks-Morse Deal

A special general meeting of shareholders of Canadian Locomotive Co. will be held at the head office, Kingston, Ont., on June 5 to consider and, if approved, to confirm a contract between the company and Canadian Fairbanks-Morse Co. dated May 11, 1950, and to confirm Bylaw No. 11 authorizing an increase in the number of directors from nine to 10.

The contract briefly provides: "Canadian Fairbanks-Morse sells to your company all rights to manufacture and use in Canada and to sell to railroads and others, Fairbanks-Morse O.P. diesel engines for use in diesel locomotives; diesel locomotives of Fairbanks-Morse design and specifications; parts for such O.P. diesel engines and locomotives; and in addition the right to make Fairbanks-Morse O.P. diesel engines for purposes other than installation in locomotives, exclusively for sale by or through Canadian Fairbanks-Morse. The contract contains detailed provisions as to use of patents, conformity to Fairbanks-Morse designs and specifications, engineering and other services and reversion to Canadian Fairbanks-Morse of the rights so transferred in certain events specified in the contract."

In payment, Canadian Locomotive has agreed:

(a) To pay Canadian Fairbanks-Morse a fee on all diesel locomotives, separate diesel engines and diesel-engine parts sold by it while the agreement remains in force or manufactured by it and sold during the term of the Agreement.

(b) It gives Canadian Fairbanks-Morse the sole and exclusive option for five years to purchase all or any part of the 90,404 authorized but unissued common shares of Canadian Locomotive for the price, payable in Canadian funds, of $27 a share for 20,000 shares and $30 a share for the remaining 70,404 shares. There is also provision that if, within such five-year period, Canadian Fairbanks-Morse shall have exercised the option with respect to not less than 30,000 of the optioned shares, the option for the remaining 60,404 shares shall be extended for a further period of five years.

The agreement is for a term of 10 years with the option to each party if not in default for an additional five years thereafter continuing in force until terminated by either party on six months' notice.

Certain directors and other shareholders have agreed, subject to the shareholders' approval of the contract, to sell Canadian Fairbanks-Morse and Fairbanks-Morse & Co. of Chicago, Ill., 30,000 common shares at $30 a share.

Both Canadian Fairbanks-Morse and Fairbanks-Morse have informed Canadian Locomotive that the said purchase of shares and option to purchase additional shares are essential parts of the consideration for the contracts for and arrangements with respect to manufacture, use and sale of their products, without which they would under no circumstances enter into such contracts and arrangements, Canadian Locomotive Vice-President J. J. Jarrell, advises shareholders.

Directors are confident that the association with these two companies will strengthen the company's competitive position for railway locomotive business, cause operations to expand and open new and diversified manufacturing fields that should ensure employment for employees and prove profitable to the company and the shareholders, Mr. Jarrell states.

Opposition Queries Financing And Accounting of Bell Tel.

MONTREAL (Staff)—With the opposition case now under way, there was considerable interest among investors this week as to whether an interim rate increase would be granted Bell Telephone by the Board of Transport Commissioners.

So far, there has been no move by the Board. It told the company earlier this month at the conclusion of the short, two-day hearing on the interim application, that it would give the application some consideration, but that it was reserving its decision for the time being.

The opposition evidence is now into its second week, with testimony so far centring on the company's financing policy and its accounting methods.

The opposing cities contend that no interim increase should be allowed, but that if one were, it should only be for a small fraction of the one applied for (company asked for the full 20.6% sought in the main application). They said that granting of the full increase would be a judgment before the facts.

Lovell Carroll, of Montreal, in presenting the opposition argument, held that the company took its obligation to provide service much too seriously, held it should restrict expansion when costs are high.

He also held that depreciation charges were too high; that a completely funded pension fund is uneconomic and unnecessary; that many items now charged to maintenance should be charged to capital account; that the Bell contract with American Tel. & Tel. had not been proved a reasonable expense.

The cities called witnesses to testify on the capital structure. It was held that debt ratio could be quite safely increased to 45%-50% and even as high as 60%, instead of asking for rates on the basis of a 33-1/3% ratio. They also contended that a surplus of 20 cents instead of 50 cents per share would be ample.

Dom. Woollens Sales Decline

Sales of Dominion Woollens & Worsteds, Ltd. for the first four months of 1950 are 5% below the comparable period of last year. Approximately 40% of current sales are for hand knitting and machine yarns. Because Great Britain has so far concentrated on shipping to Canada more fully manufactured goods such as fabrics, company's principal competition on yarns has to date been from domestic mills. This portion of the business, not only for 1949 but also for the current year, is on a profitable basis, President Henry Barrett told the annual meeting.

Balance of sales is in various types of high-grade worsted and woolen fabrics. Since devaluation this portion of business has been dominated by imports and has been on an unprofitable basis, Mr. Barrett said. "Cloth operations may have to be conducted with little if any profit to provide continuous employment and keep our staff intact," he said. "There is no doubt that a considerable portion of this business over the next few months will be secured because we are able to accept orders for earlier delivery than British mills and have a superior product to sell."

WESTERN URANIUM COBALT MINES shares will be called for trading on the Vancouver Stock Exchange shortly, the company reports. Authorized capital is 3 million shares of which 1,300,005 are issued (550,000 escrowed). On the basis of showings disclosed both in the old workings and in new development of its Victoria claims near New Hazelton, B.C. a $40,000 program has been recommended for the current season.

Can. Perm. Mtge. To Split Stock

Shareholders of Canada Permanent Mortgage Corp. will be asked to approve a bylaw to provide that on July 10, 1950 each share of the present $100 par capital stock shall be divided into five shares of $20 par.

Shareholders are also being asked to ratify a bylaw to increase the amount of money which may be received on deposit and to increase the limit of the amount of money which may be borrowed in the aggregate by the Corporation. (The Financial Post, May 13.)

Ontario Steel Products Sales Up in 1st Half

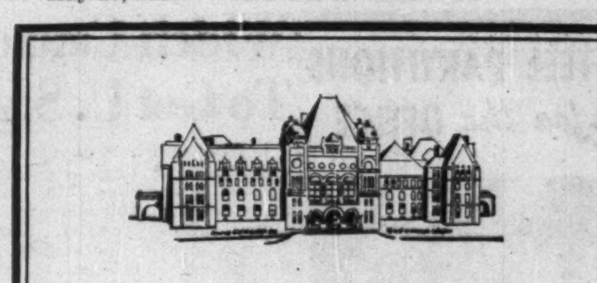
Sales volume of Ontario Steel Products Co., Gananoque, for the three months period ended March 31, 1950, was maintained at a high level although one of its largest customers was forced to suspend operations for some time due to labor difficulties in the United States, General Manager E. S. Byers states. Sales for the six months ended March 31 exceed those of the same period of the previous year, he adds.

This year two firms, Hudson and Nash, have commenced production of passenger cars in Canada, and a variety of products are being furnished to them by Ontario Steel, Mr. Byers states. There is every indication that a very high production rate will be maintained by the Canadian automotive industry for some time to come.

At Chatham, the new bumper department, with a new addition for enameling and baking, will be in operation very shortly. Additional mechanical press equipment is being installed, at a capital outlay of some $70,000, to improve efficiency and decrease operating costs. Also to be completed by midsummer is the rehabilitation of the plating plant. A new two-story brick and steel sash building is being erected which will furnish an additional 40,500 sq. ft. of floor space.

The plastic department has already undergone extensions during the past three years which more than treble its productive potential. Due, however, to the extension of sales activities in Western Canada it has been decided to take immediate action to practically double the present manufacturing space and install additional machinery, the company states.

Cost of the plant extensions and improvements program, commenced in 1948, will total some $600,000 when completed.



Our new pamphlet about Ontario outlines the remarkable progress which has been made in the Province during the past five years, and deals with factors which contribute to the outstanding position of the Province in Canada's economy.

The pamphlet discusses:

- —population growth
- —economic development through capital investment
- —business conditions
- —education
- —public welfare
- —highways
- —hydro-electric developments

and contains tabulations of revenue and expenditure and debt, as well as a summary of the budget forecast for the current fiscal year.

A copy of this new Pamphlet will be forwarded gladly upon request.

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1950 Going Well For Hunt's Ltd.

Sales and earnings of Hunt's Ltd. in 1950 to date are "very satisfactory" The Financial Post is informed and running somewhat ahead of same period last year.

The annual statement on 1949 operations is expected within the next week or two. It will likely show record sales, and earnings in line with 1948 figures when 66c was earned on the class A and B shares. The company is said planning further expansion of its plant facilities to enable it to meet increased demand.

AMALGMATED LARDER MINES reports current assets of $147,227 at March 31, 1950, against current liabilities of $303 and deferred liability of $54,443. Deficit account stood at $4,238. All the company's claims have been kept in good standing.

Reitman's Sales Up For Quarter

Sales of Reitman's (Canada) Ltd. for the first three months of the current fiscal year (to the end of April) showed a satisfactory increase, President Louis Reitman advised shareholders at the annual meeting. There was a reasonable prospect that the current year would again show excellent results, he stated.

For the fiscal year ending Jan. 31, 1950, the net profit was $242,637, equivalent to earnings of $14.27 a preferred share and to $3.76 a common share.

Shareholders ratified an amendment increasing the number of directors to six. Previous directors were re-elected and John Reitman was added to the board.

"Another Good Year in SASKATCHEWAN!"

HON. C. M. FINES
Provincial Treasurer

In a recent public announcement, the Honourable Mr. Fines also stated:

"Our 1950-51 budget provides for estimated expenditures of $55,020,760, with receipts estimated at $55,053,910. We are also setting aside $17,973,000 for capital expenditures, mainly for our power and telephone utilities, and for highways and government buildings.

Since April 1944, the public debt has been reduced by more than $66,000,000, despite essential capital expenditures of more than $47,000,000."

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For Prospectus write to Secretary-Bursar

Canada Issues Go To Premium

The Government of Canada's $745 millions 1950 refunding loan was "heavily oversubscribed," Finance Minister Abbott has announced. The books, which opened at 9.00 a.m. E.D.T. on May 18, were closed at 9.01 a.m.

Both issues of the loan were selling at premiums above the subscription prices at the end of last week and early this week. Outstanding Dominion issues also firmed up with the Ninth Victory Loan 3%'s due 1966 moving up one eighth of a point.

Early this week the longer term new issue of 2¾%'s were quoted $99.50 bid to $99.75 asked while the shorter term 2%'s were quoted $99.85 bid to $99.95 asked. Issue prices were $99.50 and $99.80 respectively.

Bonds were alloted as follows: $350 millions of 2¾% 18-year bonds and $395 millions of 2% 4½ year bonds.

Mr. Abbott expressed the gratification of the government that investors had responded so eagerly to the offering and said that this response was substantial evidence of confidence in the future of the country.

SOUTHERN CANADA POWER CO. surplus for seven months ended April 30, 1950 was $132,250 compared with $37,992 for the corresponding 1948-49 period. Gross earnings increased to $3,272,627 ($2,978 804 a year ago). Operating and maintenance totaled $1,458,003 ($1,420,455); taxes $571,126 ($473,469); interest depreciation and dividends $1,111,248 ($1,046,838). April results showed improved gross at $468,506 ($424,572), with operating and maintenance lower ($196,213 vs $205,629) and surplus up at $22,477 ($71).

MANAGED INVESTMENT

Healthy Reserve Position In Most Compton Stocks

While Mr. Compton is quite prepared to forego some of his present high yields by taking a profit on his capital gains, he does not consider such action necessary in the immediate future. There is a healthy condition of earned surplus reserves in most of the companies in which he has a share interest, the account manager reports.

Compton's Manager Says:

A five-point rise in the Toronto Stock Exchange index of industrial stocks — from April 15 (226.8) to May 15 (231.5) — is reflected in the market value of Mr. Compton's common stock investments, which increased between April 15 and May 15 by $100.

Certainly there is a healthy condition of earned surplus reserves in most of the companies in which Mr. Compton is a small stockholder. A large proportion of these reserves has necessarily been channelled into capital improvements and expansion in the belief that the Canadian economy as a whole will continue to grow rapidly during the next few years. Only time will ultimately decide if this expectation is well founded.

If earnings and dividends were to be maintained for several years at the present levels, the stockmarket could well continue the current upward movement into higher levels. It is noticeable at the present time that yields on shares of the best old-established companies are becoming lower in relation to the yields on the shares of successful Canadian corporations in general.

While Mr. Compton, acting on the advice of his investment counsel, is quite prepared to forego some of his present high yields by taking a profit on his capital gains, he does not consider such action necessary in the immediate future.

On one hand there is the undoubted fact that the population increase in Canada is rapid. In the second place, there is a healthy spirit of self-confidence visible in Canada today, which is not to be confounded with optimism but rests on the achievements of the past. Moreover, there is evidence that a large volume of funds is awaiting investment, particularly from investment trusts and also on behalf of new employee pension schemes recently inaugurated by several large corporations.

It must also be remembered that inflationary forces are still strong across the Border, where deficit financing is apparently the order of the day and where installment financing is now nearly 50% higher than it was two years ago.

Although the long run results of inflation are known to be harmful to the economy of any country, it is equally true that mild inflationary tendencies do serve, in the short run, to stimulate public demand for goods and — as well — the earnings of enterprise.

On the cautionary side of the picture we must recognize indications that the earnings position of many companies is changing. According to The Financial Post (May 13) net profits of 374 Canadian corporations show a decrease of 6% in the most recently completed fiscal year, when compared with the predecessor. In a study made by the National City Bank of New York, the 1949 net profits of U. S. companies show a decline of 12% from the preceding year.

Mr. Compton and his advisers are however, not too greatly concerned with this moderate cutback in corporate earnings. In their view, the slightly lower figures for 1949 provide a more accurate reflection of the real returns of enterprise, during a period when commodity prices have levelled off, and when a more healthy degree of competition has been restored.

During the month ended May 15 Mr. Compton received in dividends $8.50; at the same time $55 was withdrawn from cash account for living expenses. This leaves cash account at $147.19 on May 15.

F. G. McARTHUR

of A. E. Ames & Co. has been elected vice-chairman of the Montreal Stock Exchange.

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Abitibi	23	28¾
5	Aluminium Ltd.	49¼	65¾
10	Bell Telephone	41¾	40¾
10	Building Prod.	28⅞	35¼
10	Can. & Dom. Sugar	22	21½
5	Can. Celanese	26¼	39¾
5	Can. Industries	19¾	25
10	Can. Pacific Rlwy.	13¼	17¾
25	Cockshutt Plow	12⅛	17
20	Consol. Litho.	17¼	27
5	Consol. Smelters	85	105½
25	Gypsum, Lime & A.	15⅜	19¼
15	John Labatt	20	19¼
20	Montreal Locomotive	18	19
15	Nat. Steel Car	19¾	22¾
10	Powell River	43¾	55¾
20	Simpsons A	26½	29½
20	Walkers	26¾	43½
	Preferred Stocks		
25	Abitibi $1.50 pfd.	20¾	24
30	Can. Wire Box A	23¾	25¼
25	F. B. Eddy Co. A $1	22	18
5	Dom. Glass	35¼	35
5	Loblaw A	30	32½
50	McCabe Grain A	11	8½
25	Riverside Silk A	32½	28
10	Nat. Breweries	42⅛	41
30	D. Stuart Oil	16¼	15
120	York Knit. Mills A	7¾	5¼
	Mining Stocks		
100	Teck-Hughes	3.90	3.00
5	McIntyre	64⅓	60
15	Kerr-Addison	16¼	18¾
10	Hudson Bay	45¾	45½
	Bonds		
$100	Can., 3% 1957/60	100	102⅜
$1,300	Can., 3% 1959/62	100.98	102¼
Cash			$147.19
Curr. Market Value of Fund			$14,768.82
Aver. Yield on Original $10,000			9.03%

*Bid price on May 15.

QUEBEC YELLOWKNIFE GOLD MINES is preparing for a mining program on its recently acquired 400 acres in McKenzie Twp., adjoining the townsite to the south and Amalgamated Chibougamau Mines to the west. Preliminary work will be directed toward a shear zone indicated about a half mile west of the company's claims, apparently striking toward the property, and carrying gold values "up to $80 a ton across mining widths." A crew will also be sent to Yellowknife to do further work on claims in that area.

Credit Foncier Bonds Offered

A new issue of $6 millions debentures of Credit Foncier Franco-Canadien is being offered by a syndicate consisting of Dominion Securities Corp., L. G. Beaubien & Co. and Wood, Gundy & Co. The issue, to be dated June 1, 1950, consists of $3 millions 3½% debentures June 1, 1960, which are being offered at $98.34 and accrued interest and $3 millions 3¾% debentures due June 1, 1966 being offered at $98.25 and accrued interest.

Proceeds are to provide the corporation with additional funds for further investment in loans secured by first mortgage on real estate in Canada.

Incorporated in 1880 by special act of the Quebec Legislature, Credit Foncier Franco-Canadien is engaged principally in lending money on the security of first mortgage on real estate in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Based on the amount of first mortgage loans and agreements for sale outstanding at the close of 1949, it ranks as the second largest loan company in Canada, General Manager R. de Roumefort states in the prospectus.

First mortgage loans and agreements for sale totaled $44,066,092 at Dec. 31, 1949 ($39,886,772 at Dec. 31, 1948 and $24,332,457 at Dec. 31, 1947. These were distributed as follows:

	—Area— Urban %	Farm %	Total %
Quebec	42.71	0.17	42.88
Ontario	7.55	0.02	7.57
Manitoba	23.56	0.22	23.78
Saskatchewan	1.85	2.39	4.24
Alberta	5.69	1.19	6.88
British Columbia	14.60	0.05	14.65
	95.96	4.04	100.00

The average rate of interest earned in 1949 was 5.4303% as compared with 5.4283% in 1948.

Capitalization outstanding after giving effect to the present financing consists of $30,101,052 debentures, including a reserve for foreign exchange on certain debentures payable in Swiss francs or French francs or in Canadian currency, and 100,000 common shares, par value of French francs 500 each.

Directors are: Comte Cahen d'Anvers, president; A. Debray, E. Fouret, O. Moreau-Néret, M. Stern and P. Vinson, all of Paris; and Hon. E. L. Patenaude, K.C., vice-president; R. de Roumefort, general manager; Senator L. M. Gouin, K.C., J. Théo. Leclerc and Arthur Surveyer, of Montreal.

Offer Public Debentures Montor Industrial Corp.

Public offering of an issue of $1,125,000 5½% sinking fund debentures due Dec. 1, 1974 of Montor Industrial Corp. is being made by Harrison & Co. at a price of $100 and accrued interest to yield 5.50%. The offering carries a bonus of 50 no par value common shares per $1,000 debenture, each purchaser will also be given share purchase rights of Mindus Corp. at the rate of 1,000 rights per $1,000 debenture. Each right entitles the holder to purchase one Mindus common share at $1.50 at any time up to and including Dec. 1, 1955.

At least one director of Montor Industrial Corp. is a director of each company in which Montor has a financial interest.

Directors are T. R. Harrison, president; G. K. Masters, vice-president; John Allen, general manager; C. Teskey Smith and G. Morley Thompson, all of Toronto.

Proceeds will be used $415,450 as payment to Yorkmont Securities Ltd. for certain securities to be acquired from it; $42,500 as payment for 10,000 shares of Universal Cooler Co. and the balance, after payment of all preliminary expenses, to acquire interest in other industrial companies and for general corporate purposes.

At the completion of the present financing, provided that the underwriters have taken up all of the debentures under option, the company will have available an additional $585,000 to invest in revenue producing assets. (Of the debentures offered $650,000 are under option).

Montor Industrial Corp. was incorporated under Ontario laws by letters patent dated Aug. 29, 1949 as amended by supplementary letters patent dated Nov. 12, 1949. It commenced business on Nov. 16, 1949 but did not receive any securities until January 1950. It has the following specific objectives:

(1) To acquire, own, and manage industrial enterprises of all categories.

(2) To provide management and technical advice for such companies where control is exercised, and to offer similar advisory help to companies that it does not control but in which it holds a substantial share interest.

(3) To foster the development of new enterprises or well-established companies which may not have ready access to capital markets.

(4) To provide a financial structure that is capable of expansion to produce funds for the acquisition of more industrial companies which offer opportunities for profitable investment.

(5) To dispose of various parts of its holdings when it is deemed advantageous to the company to do so.

After completion of the financing, Montor Industrial Corp. will have an interest in the following companies:

CONTROLLING INTEREST

(1) Maxwell Ltd.—Montor will own 55,493 or 55.4% of the outstanding 100,000 common shares. Through this, it will also control Butler Metal Products Ltd. which is a wholly owned subsidiary of Maxwell Ltd.

(2) Hendershot Paper Products Ltd.—Montor will own 15,100 or 50.3% of the outstanding 30,000 common shares.

(3) Bickle-Seagrave Ltd.—Montor owns 128,343 or 64% of the outstanding 200,000 common shares. Through this, it also controls Rollins Gears Ltd. which is a wholly owned subsidiary of Bickle-Seagrave Ltd.

(4) Mica Co. of Canada—Montor owns 123,426 or 54.9% of the outstanding 225,000 common shares par $10. Through this it will also control Universal Insulations Ltd., a wholly owned subsidiary of Mica of Canada Ltd.

(5) Canadian Anodized Products Ltd.—Montor owns all the outstanding 400,000 common shares and also all the outstanding $50,000 debentures.

SUBSTANTIAL INTEREST IN

(6) Chatco Steel Products Ltd.— Montor will own 10,000 or 16.6% of the outstanding 60,000 common shares.

(7) Fleet Manufacturing Ltd.—Montor will own 60,000 or 11.3% of the outstanding 533,000 common shares.

(8) Schell Industries Ltd.—Montor will own 6,000 or 10% of the outstanding 60,000 common shares.

(9) General Merchandise Co.—Montor owns 5,438 Class "A" shares out of 28,298 outstanding and 40,420 Class "B" shares out of the 200,000 outstanding or 19% and 20% respectively.

(10) Universal Cooler Co.—Montor will own 10,000 or 10% of the outstanding 100,000 common shares.

(11) Oakville Wood Specialties Ltd. — Montor owns 5,000 or 5% of the outstanding 100,000 common shares. In accordance with Montor's policy of disposing of holdings when suitable opportunities present themselves, control of Oakville Wood Specialties Ltd. was sold at a substantial profit previous to issuing the prospectus.

Capitalization, outstanding on completion of present financing, will consist of $1,500,000 5½% sinking fund debentures due Dec. 1, 1974; $375,000 (7,500 shares) 6% convertible series "A" preferred stock, par $50; and 340,000 no par value common shares. Mindus Corp. will control the company through ownership of 200,000 of the 340,000 outstanding common shares and will also own $375,000 of the debentures and the outstanding $375,000 6% convertible preferred shares.

For the three months ended March 31, 1950 Montor shows a net profit of $400 after expenses and $7,070 interest on debentures. The company also had a profit on sale of holdings in the quarter of $53,342.

Maritime T. & T. Advises on Rights

Shareholders of Maritime Telegraph & Telephone Co. this week received a letter from President W. A. Winfield outlining terms and conditions governing the offer of additional common shares.

Preferred and common shareholders of record May 1, 1950 are issued warrants that specify the number of shares that may be subscribed for at $14 a share by the shareholder or his assignee. These warrants were to be mailed on or about May 22, 1950 and the "rights" will expire at the close of business on June 30, 1950. Warrants of two kinds: those for full share stock subscriptions and those for fractional stock share subscriptions.

'Only subscriptions for full shares will be accepted. If fractional warrants are used they must total one or more shares. The subscription payment of $14 a share must be sent to reach the company before the close of business on June 30.

The company will not affect a sale of "rights" or purchase additional "rights" for shareholders. "Such must be done through your broker or otherwise," Mr. Winfield

T.S.E. Ranks Third On Continent

The Toronto Stock Exchange was the second most active on the North American continent in 1949 in point of number of shares traded, ranked third in dollar values. It has maintained these positions each year since 1942.

Trading on the T.S.E. in 1949 comprised 58% of total Canadian trading as compared with 55% in 1948, 60% in 1947, 61% in 1946, 68% in 1945. Values of shares sold on Canadian exchanges was $777,375,000 ($804,234,000 in 1948). Here is the 1949 trading record for 10 most active North American exchanges:

Stock Exchange:	Values (000)	Shares (000)
New York	$9,011,588	379,604
New York Curb	906,910	74,807
Toronto	452,652	249,230
Montreal Stk. & Curb Market	298,313	51,085
Boston	153,259	4,819
Chicago	153,221	6,407
San Francisco	145,592	10,316
Los Angeles	122,991	8,913
Philadelphia	113,591	6,012
Detroit	41,849	3,755

AUTOMOBILE EXECUTIVE

with a successful dealership management record desires to purchase dealership, one of Big 3 — or would consider management position with opportunity for later investment. Replies strictly confidential.

BOX NO. 198, THE FINANCIAL POST, TORONTO

NORTH-WESTERN ONTARIO SALES EXECUTIVE AVAILABLE

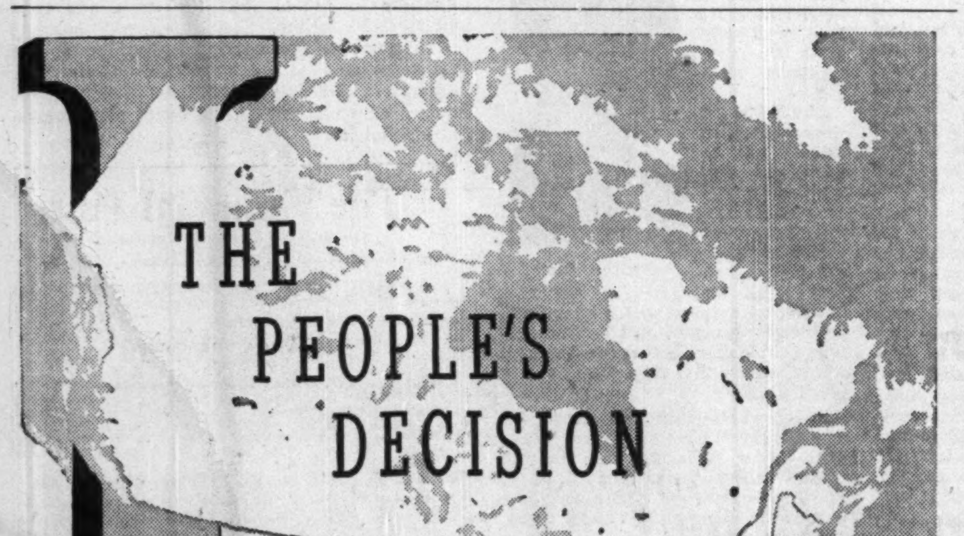
At present employed and transacting business with mines, paper mills and industries between Manitoba border and Hearst. Interested in acting as Manufacturers' Agent or as representative. Good mechanical background and technical sales experience. Present location at Lakehead.

BOX 197, THE FINANCIAL POST, TORONTO

REPRESENTATIVE

Presently employed, seeks better position. Mature experience in sales representation, public relations, and executive work. Completely bilingual with wide circle of friends in business and government circles in Eastern Canada. Interested in permanent connection with large organization which can use his unusual range of experience and proved ability.

P.O. BOX 44, MONTREAL



The verdict of the people again favors the London Life. Canadians last year, in purchasing the largest amount of life insurance on record, bought more from the London Life than from any other company —one-seventh of the total.

The London Life maintains a strong financial position, furnishes low cost insurance, and has developed a staff of capable representatives to serve the needs of its policyholders and the public.

London Life
Insurance Company
Head Office - London, Canada

GOVERNMENT AND MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

The New
Government of Canada
2¾% Bonds

To be dated June 15, 1950 To mature June 15, 1968
(Callable at 100 on or after June 15, 1967)

Price: at the market, yielding over 2¾%

We, as principals, offer these Bonds, subject to confirmation

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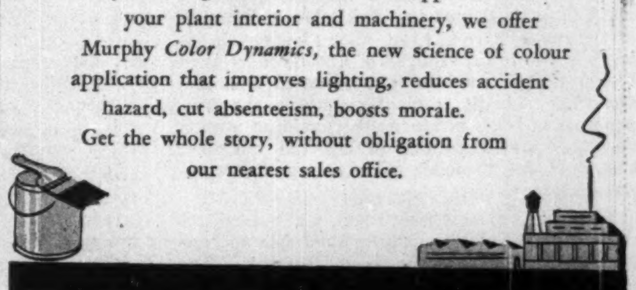
"Murphy" means a better industrial paint job!

Whatever your needs in industrial finishes, "Murphy" can fill the bill with a good looking, long wearing product exactly suited to that particular purpose.

For the product you make — to give it surface protection, eye-catching colour, added sales appeal. For your plant interior and machinery, we offer Murphy *Color Dynamics*, the new science of colour application that improves lighting, reduces accident hazard, cut absenteeism, boosts morale.

Get the whole story, without obligation from our nearest sales office.



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FACTORIES - MONTREAL, TORONTO, WINDSOR, VANCOUVER - BRANCHES FROM COAST TO COAST

SPORTSMANSHIP IN "CANADA UNLIMITED"

From a Liverpool, N.S., dock, schoolmaster Thomas Pattillo and a friend pulled away . . . determined to test the tuna as a game fish. Near the fishing fleet they dropped an eight-inch homemade hook and 30 fathoms of codline.

Suddenly a tuna struck . . . their dory shot through the fleet. Angry fishermen watched them swamp a small boat, then slashed their line. But Pattillo was undaunted. Later in 1871 he tried again . . . and landed a gleaming, 600-pound bluefin. Tuna fishing, for sport, had been born.

First! in Canada Unlimited

Good sportsmanship and teamwork made Canadians the first to try the tuna as a game fish. And teamwork with sportsmanship helps you, too. Together they keep your opportunities for work and play in Canada . . . unlimited.

O'Keefe's
BREWING COMPANY LIMITED

PS-513

For Sale: Valuable Know-How

R. E. G. Davis, executive director of the National Welfare Council, argued before the joint Senate-Commons committee on old-age security that the means test on pensions puts a penalty on work. He and the council he represents, feel that elderly persons should be encouraged to continue working, and to contribute to the productive capacity of Canada as long as they are able. He might have drawn a distinction between their ability to get jobs and their ability to do them, for it is at the employment office that many an able-bodied oldster gets his discouragement.

The employment of men in their middle and later years is one of those subjects that speechmakers both in politics and out like to label "Problem."

Discrimination against gray hairs is sufficiently widespread to cause apprehension at the Department of Labor in Ottawa. Studies made in both U. S. and Canada show that the incidence of unemployment bears most heavily upon the very young and on workers over 45. Basing their judgment on prewar experience, Labor Department officials fear more particularly for the older workers as jobs become scarcer. The steadily growing importance of pension plans in industry has added a further hurdle. Unemployment among older workers may not yet have reached serious proportions in numerical terms, but thousands of cases already exist today with their attendant individual hardship.

This too-old-to-hire bugaboo attacks men and women at every level of employment from factory hand to executive. The plight of displaced top level personnel has become so acute in some parts of the U. S. that clubs have actually been formed in which unemployed executives, used to salaries of more than $5,000 a year, can pool their job leads and help each other in job-hunting. Labor unions seem to have avoided establishing any policy for assisting their older members compete with younger for available jobs.

As Col. Richard Bell-Irving said in his address to the Canadian Manufacturers' Association B.C. Division: "Industry must awaken itself to its responsibility of looking after employees in the higher age brackets up to the age when these employees become pensionable." Otherwise, he said, industry will be helping missionaries of the isms make converts.

Obviously there is a lot of valuable know-how lying unused in the experienced minds and hands of our older citizens. They are physically capable of working and doing even a superior job, but they have to be given a chance. Mr. Davis is quite right in urging that elderly persons should be "encouraged" to contribute to Canada's productivity. They should also be permitted to do so.

Avoid British Dental Plan

There's good sense in what Dr. Harvey Reid, chairman of the Canadian Dental Association's health service committee told the CDA convention last week. He warned that any health plan contemplated for Canada must start with the newest generation of youngsters and grow up with them. If it tackles the job at the top end, and tries to work backward through the older generation of neglected adults any plan will bog down in sheer numbers of patients.

Speaking of dental health in particular, Dr. Reid said: "If the Federal Government, through grants to the provinces, would make it possible to have a properly trained dental officer with adequate salary and competent staff in every health unit in Canada, it would, I believe, be the greatest step forward ever taken in the prevention and control of dental disease. And the cost would be but a small fraction of the cost of any plan to supply treatment services."

As in dentistry, so in all fields of public health: the cheapest and most effective treatment by far is preventive—by early care and public education. Let us here in Canada avoid the British experiment. Wonders can be achieved by a wise development of the many public health services already established in this country. An efficient expansion of these public services at the preventive level would greatly ease the strain on our hospitals and health personnel at the treatment level.

Dr. Reid, just back from a survey trip to Britain, reports that the plan there has caused standards of dental service to deteriorate. A form of production line dentistry has been brought about by the tremendous waiting lists, long hours, and constant public complaint. This is not what we want in dental or medical practice in Canada.

Electric vs. Human Brain

Shades of 1984! Had the late English satirist George Orwell lived a few months longer he could have read how the Buick Motor Division of General Motors at Flint, Mich., has developed an "electric brain" that will provide more than 14,000 design combinations to meet customer demand. This, it is claimed, solves the final problem of mass production—providing variety despite standardization, giving the customer custom choice of model, color, trim and accessories electronically.

Wonderful as this may seem, and a credit to the cleverness of 20th century scientists and engineers, it does make the thoughtful pause. The ideal role of a machine is that of labor-saver, a sort of modern slave, theoretically freeing man from a part of the drudgery of production. There are those who argue, however, that this is not precisely what happens in practice. Some go so far as to regard modern man as a victim of machine civilization who has lost his mental and political independence to a mechanical master.

There does seem ample testimony that our ability to create machines and techniques has far outstripped the development of our ability to control and direct them intelligently and in our own best interests.

It would be much bigger and more heartening news if, instead of another "electric brain," the newspapers could proclaim the emergence of a bigger, better, and more effective human brain.

Role in Peacetime Emergency

When a nation must spend an excessive part of its national income for peacetime defense, there is always the problem of the role the armed forces should play in civilian affairs.

Should the Navy, Army and Air Force keep strictly to their ships, parade grounds and flying fields, their cruises, exercises and training flights, their classrooms, research and planning? Or should they be used for the construction and maintenance of some types of public works, as army engineers are frequently used in the United States? Or for the bolstering of the civilian police power?

Conventional training is a basic necessity for all armed forces; but manoeuvres against hypothetical enemies repeated over and over again by the same men can result in training manuals that are 20 years out of date at the beginning of each war. The construction of dams, bridges, ship channels and harbors, originating perhaps under the guise of military usefulness, too easily becomes an unfairly competitive invasion of a proper field for private civilian enterprise. And the temporary conversion of a few units of the Army into a police force, as was occasionally done in the past, usually resulted in the worst kind of public relations not only for the Army as a whole but also for the particular civilian authority that was reinforced.

But the job of the armed forces in the Winnipeg flood and in the Rimouski and Cabano fires, in co-operation with civilian authorities and agencies, provides a pattern that has the complete approval and goodwill of all Canadians. The air-sea rescue operations of the Department of National Defense and the so-called "mercy flights" of the RCAF fit into the same pattern, although some civilian pilots may regret the passing of the old days of rescues by "bush pilots." Meanwhile, all such operations give to the members of the forces invaluable realistic experience in dealing with practical emergency situations. They are good training. Particularly is this so in the case of the Winnipeg flood where many of the problems of military-civilian co-operation parallel, even if they do not duplicate, problems in a city heavily damaged by air attack. Where humanitarian considerations are involved, the Department of National Defense will always be justified in giving all the help it can.

TV Can Be Hard on Homework

As more and more television aerials sprout above housetops like high-flying skeletal mushrooms in Canadian cities within sight of U. S. TV stations, certain attendant problems are beginning to emerge. One of these, the effects of TV on school homework and grades, is the subject of a recent study by Philip Lewis, assistant principal of a Chicago high school.

Mr. Lewis reports that the grades of second and third year students dropped appreciably with the introduction of TV to their homes, while senior year students improved their marks. If all were lumped together, there would be an over-all drop of about 5% in the school. He found that TV helps students with such subjects as history, civics, current events, English literature, drama, music, art, and some branches of science. Where they suffered most was in the subjects requiring much application and memorizing or reasoning (grammar, mathematics and foreign languages).

Viewing time among Mr. Lewis' students ranges from 19 to 25 hours per week!

Outboard Boating Manners

Each summer a rather large part of the population of North America lines up in two opposing ranks — those who like and operate outboard motors, and those who deplore the noise they make. The vacationing population will no doubt continue to line up in this manner until manufacturers muffle their motors, and outboard enthusiasts improve their motor boating manners.

Some opponents of outboards in Canada and in the U. S. have spent time and energy on persistent efforts to have the motors outlawed, licensed or regulated. In nearly all such instances of protests, petitions and pressures they have argued that outboards are bad for fish and fishing.

Among the charges made against outboards have been these: That they disrupt the spawning beds of game fish both by propeller action in shallow water and by wave action from the swift, small boats; damage to the health of the fish by carbon monoxide from the underwater exhaust; reduction in the amount of fish food, partly because of propeller action but mostly because of spilled gasoline and lubricating oil; and — most serious of all — inhibition of the fish's desire to bite the fisherman's lure.

Last summer, in a series of carefully controlled experiments, University of Michigan fish experts put all these charges to scientific test. The result, recently announced after months of work on the data gathered during the summer: the operation of outboard motors has no significant effect upon fish, fish spawn, fish food, or fishing.

That means the lawmakers will not do anything about outboards. Outboard motors are good and essential in many of their uses; but their makers and sellers might well consider a public relations campaign designed to help some users mend their manners. The old timers who fish from row boats or canoes dislike being swamped and bounced about. Parents don't like having their children bowled over by sudden two-foot waves in quiet bays. And the half-asleep man in the cottage hammock is tired of swatting at the annoying high-pitched humming of imaginary bumble bees.

The Cow Looks Much the Same

Here's one for the sleek-and-streamlined school of industrial designers to ponder.

Cows today look much the same as they did in Noah's time—same number of legs, eyes, ears, etc. They are a little larger and certainly better fed, but they come with the same standard equipment. But a good milk cow today would flick her tail with proud disdain at the miserable half-gallon buckets that held the milk one of her ancestors could produce just a century ago. A two-gallon pail is, on an average, the size of the pail today, and in some 1950 commercial herds a four-gallon container is closer to a single cow's capacity. Carnation Ormsby Madcap Fayne, a Holstein with a milking record of 41,943 lb. in one year, boasts a daily milk output that would have frightened her forebears entirely out of the milk business and into some less competitive line of production (or caused them to protest unfair tactics to the bovine union).

The moral, of course, is that you don't need a radically new fender and radiator design to make a superior automobile, or refrigerator or toaster. It's what's inside that counts.

Napier Moore's Scratch Pad

WE ARE A TRIFLE WORRIED about what television is going to do to the pattern of living.

It isn't only that architects are beginning to design living rooms around the TV set instead of the fireplace.

The other day we ran into a man we used to meet regularly at the theatre and various evening functions, but who seemed to have suddenly disappeared. We mentioned that we hadn't seen him around. He said, "No. I rarely go out in the evening any more." Responding to our solicitous enquiry he said he was in very good health. And he hadn't learned to play Canasta. With a faraway look in his eyes he explained, "I've bought a television set." We said he must be getting some unusually good programs. He said, "As a matter of fact they're not very good. There seems to be more wrestling than anything else. And I don't like wrestling matches. But I can't leave the thing for a minute."

• • •

THIS REMINDS US of our visit to a home in a U. S. city. We were invited to dinner and arrived with our host. In case he should read this we'll call him George. George's wife was in the kitchen preparing the meal. George introduced us, looked at his watch, and dashed into the living room to turn on the television set. He stayed there; on his knees. Trolley-buses ran past the house, and every time a bus went by the image developed St. Vitus's dance. George meant to conquer this by twiddling the knobs. When some puppets emerged from the aurora borealis, George shrieked "Here's Ollie." And Mrs. George came out of the kitchen to see Ollie, gallantly continuing to mix a salad.

When dinner was served in the dining alcove, George sat where he could watch the television set. Every time a bus came along he leaped from his chair, darted to the set and twiddled. He ate his salad on his knees, still twiddling.

We had coffee in front of the television set. We mentioned something about being an experienced dish wiper. Mrs. George said no; she'd stack them until morning because there was always a good program on such-and-such a station. It was the wrong evening. We watched a wrestling match. George waded through geometrical designs to get another station. It was a wrestling match.

We left at 10 o'clock. The buses were still running and George was still on his knees, twiddling. Mrs. George was on the telephone asking a neighbor to speed the return of the children because they must get up early next morning to do their homework. The children were watching the neighbor's television.

• • •

AND NOW WE READ that in Britain, where they take things so calmly, the BBC has made a survey of "viewing" habits in the Midlands where a new television transmitter has gone into operation. Twenty-four thousand viewers filled in the forms. At present the average family uses its television set two or three afternoons a week and five or six evenings. Which, as the BBC itself says, "does not leave mother much time in which to do odd jobs and get on with the mending."

• • •

GRANT W. G. McCONACHIE, president, Canadian Pacific Airlines, used an arresting illustration to demonstrate flying passenger safety records in an address to the Canadian Life Insurance Officers' Association.

He said that if a baby was put into a plane at birth and was flown continuously at 200 miles per hour, it would be 57 years old before it would experience its first crack-up.

Mr. McConachie also fascinated his audience with some comments about altitude and temperature. Without pressurization, at 60,000 feet your blood would boil. "You'd stew in your own juice," he said.

He added that a man could stand 200 degrees temperature for 33 minutes and 240 degrees for 23 minutes—provided he wears long underwear. We'd imagine, though, that his breathing would be in short pants.

• • •

SIR HOLLAND GODDARD, in Toronto for the International Trade Fair, gives an interesting sidelight on the British parliamentary situation.

Sir Holland heads the British Tool, Machine Tool and Scientific Section at the Fair, and a walloping big display it is. Before he left for Canada he called the Board of Trade to make an appointment with Harold Wilson, expecting to meet him in the president's office. But he was told that everybody who calls on Mr. Wilson these days has to meet him in his office in the Houses of Parliament. No member, and particularly no cabinet minister, dares to stray from the House while it is sitting. There might be a snap vote.

Cartoon by Grassick.

DIPLOMATIC FIREWORKS CAN BE DANGEROUS TOO.

Post Scripts

Governor in Crisis

On May 6 the job of governing Manitoba to all intents and purposes was turned over to the armed forces. The only business of government was to head off the biggest Red River flood in history which had crept up on Greater Winnipeg from points as far up the valley as 150 miles. The Government had plenty of notice what was likely to happen but couldn't be prodded into action.

BRIG. MORTON

On May 5, when rising water and public indignation forced things, the Government decided to declare a national emergency and appeal to Ottawa. Next day, May 6 at 10.30 a.m. the armed forces took over under Brigadier Ronald Edward Alfred Morton, officer commanding the Prairie Army Command.

Within a week Brig. Morton had under his command about 5,000 active and reserve men from the navy, army and air force, and a group of at least 50,000 civilian helpers. Mistakes were made, but public tension was eased because things started to happen. Within a few days the public was asking "Why not Morton for premier?"

Brig. Morton has no ambition for premier. He likes neither the life nor the mannerisms of politicians. In charge of the biggest peace time operation of the armed services, each day he has faced 50 newspaper correspondents who have come to Winnipeg from all over the continent. Brig. Morton answers their questions with one word if two are unnecessary. At the same time he is alert and courteous and doesn't hesitate to elaborate on the reasons why he reaches a certain conclusion.

He has most of the present year to go before reaching 50. Born December 12, 1900 at Toronto, his early academic training included terms at St. Andrews's College, Aurora, Upper Canada College, and lastly the Royal Military College, Kingston. He was always definite about making the army his career.

At 23 he started his military service with the Lord Strathcona Horse (Royal Canadian) at Winnipeg. From 1930 to 1932 he was with a British army detachment, returning to the Lord Strathcona Horse in 1932 at Calgary.

Promotions and transfers usual for a professional soldier came in quick succession. Service in the combat lines came when he took the Fort Garry Regiment of Winnipeg into France on "D" day and fought with it in Normandy until September, 1944, when he was appointed general staff officer of the First Canadian Army.

Brig. Morton was appointed General Officer Commanding the Army Prairie Command at Winnipeg in August, 1949. His brother Major-General R. O. G. Morton is a former District Officer Commanding of what used to be M.D. No. 10 with headquarters at Winnipeg. At the moment he is in charge of Quebec Army Command and director of the army's relief work after the Rimouski and Cabano fires.

Two days after Brig. Morton took over, eight square miles of Greater Winnipeg's 75 square miles were under water. Within eight days 81,000 residents had been evacuated by air, rail, bus, and car. Half the patients of Winnipeg hospitals have been taken to other provinces, many by air. The job isn't war but it is a huge operation for any organization.

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Idea and Drygoods Man

Robert Ferguson Chisholm is a western-born industrial and sales engineer who last week took over presidency of Toronto's Canadian Club. Chisholm's first official task was welcoming Sir Basil Brooke, prime minister of Northern Ireland, who spoke at a special luncheon meeting.

MR. CHISHOLM

Chisholm believes in the task of the Canadian Club, which he says is to provide a market place where members can pick out the best ideas and outlook on national and international problems. Canada's problems are going to challenge the best thinking and acting powers that Canadians have in years ahead.

Asked what significance selling, his own field, will have for Canada in the near future, he replies that the role of the salesman promises to be of growing importance. There may be a problem in using all of Canada's productive capacity.

Chisholm is an authority on problems. He was co-ordinator of Distributive Trades, in charge of retail and wholesale distribution for the Wartime Prices and Trade Board. He also directed the Board's industrial division charged with concentrating industrial production for most efficient use of materials and personnel. He is author of a book on small retail business aimed at helping veterans set up in trade. Right methods are the secret of success, he holds; he has applied management principles to groceries, hardware, textiles, drugs, many kinds of business.

Born in Battleford, Sask., in 1904, Chisholm lived in the West till he was about nine years old. His father was a lawyer who moved to the district when it was just opening up. The family moved to Toronto, and he graduated from the University of Toronto with the degree of Bachelor of Commerce. He joined DeForest Crosley Ltd., Toronto, and rose to be assistant to the managing director. For a number of years he was with J. D. Woods & Co., Toronto, as an industrial engineer. He became a director and then, accepting the challenge to put his theory into practice, he moved in 1937 to the general sales manager's desk of Gordon Mackay & Co., the position he still holds. He is also vice-president of the company which covers Canada serving more than 5,000 customers with its wholesale drygoods business.

Chisholm is married, has two school-age daughters. "My daughters are educating me," he comments. Music is a hobby; he earned money in student days with a vacation-season orchestra. At Varsity he distinguished himself as a rugby player. He is a director of several organizations and companies; is a member of the board of regents of Victoria University, Toronto.

Stop Me If —

A professor took his daughter to the opening of a lavish Broadway musical. To the conservative father, the show proved raucous and vulgar. Toward the end of act one, he confessed to his daughter, "I'm sorry I brought you. This is not a show for a young lady like you." "Don't give up so early, Pop," the unperturbed young lady assured him. "Maybe the second act will be livelier."

• • •

In the post office of a North Carolina village a stranger saw the local patriarch sitting on a flour barrel and whistling. A bystander informed him that the old fellow had already passed his one hundredth birthday. Impressed, the stranger exclaimed: "Isn't that amazing!"

"We don't see nothin' amazin' 'bout it 'round here," was the laconic reply. "All he's done is grown old—and he took longer than most people would to do that!"

• • •

A sergeant was asking some recruits why walnut was used for the butt of a rifle.

"Because it has more resistance," volunteered one man.

"Wrong!"

"Because it is more elastic."

"Wrong."

"Perhaps it's because it looks nicer than any other kind," volunteered another, timidly.

"Don't be an ass," snapped the sergeant. "It's simply because it was laid down in Regulations."

What Others Are Saying

Editorial of the Week

Latest Oleo Absurdity
(Edmonton Journal)

We had thought that all the possible arguments in the butter-vs.-margarine controversy had been used long since; but Senator Farris of British Columbia has come up with something new and different. In a debate in the senate, he claimed that long-continued use of margarine produces eye defects.

This is startling news—if correct. However Senator Farris bases his claim on rather shaky authority, a statement by the director of medical research of the Wisconsin Research Foundation. Wisconsin is the great dairy stronghold of the United States, and the State Government is famous for its bitter opposition to margarine. Any investigation carried on by a Wisconsin agency into the health qualities of the butter substitute is hardly likely to be impartial.

Whoever made the enquiry into the effects of margarine on eyesight probably had ever before his eyes the fate of a professor of the state university some years ago, who lost his job and had his book suppressed when he published a report showing that the nutritive values of "oleo" and butter were the same. It is amusing to note, too, that the Wisconsin Research Foundation has rather cleverly hedged its bets. It declares that the first generation using margarine would experience no ill effects, but that the eye troubles would start with the second or even the third generation of users—that is, anywhere from forty to sixty years in the future. By that time the learned professors won't be around to suffer any embarrassment when their dire predictions fail to come true.

As a "scientific report," the whole thing looks like a fine exercise in politics. The friends of the dairymen would be better employed boosting the sale of butter than in trying to run down margarine.

Other People's Views

U. S. PROPOSAL to lower tariffs is of direct interest to Canada but, points out the **Winnipeg Tribune**: "The blocking of currencies and the hampering of international exchanges by arbitrary regulations of all kinds is today of even more importance than tariff rates in strangling world trade. Multilateral trading and convertibility of currencies go hand in hand, and it looks as if it would take a long time to re-establish both of them."

FINANCE MINISTER ABBOTT's address to the University Women's Club in Toronto is regarded by the **Regina Leader-Post** as dangerous if not downright subversive to the male sex. Mr. Abbott told the women his first step in drafting the budget is to consider the nation's revenue position. "Surely it is a dangerous financial doctrine to spread among women folk of the nation that the first step in making a budget is to determine how much money there is to spend. To harassed husbands struggling to lay a little by from their pay cheques, such talk will appear downright subversive from a member of their sex."

COMPULSORY DRIVING and safety classes for traffic violation repeaters is urged by the **Vancouver Sun**. "Offenders' clinics where errant drivers must undergo compulsory driving training as part of the legal penalty have worked well in the United States. Present laws do not empower magistrates to sentence Canadian offenders to school; but the laws might be amended. Meantime, magistrates could suspend or postpone sentences on the understanding that attendence at classes would cut down or eliminate a fine or jail sentence. Stubborn offenders who refuse training could draw maximum penalties."

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LABOR ROUNDUP

By RONALD WILLIAMS

1950-51 Wage Pattern Shaping Up; Looks Like 3c-8c Here; 2½c-8c in U.S.

The 1950 wage settlement pattern seems to have finally taken shape. On the basis of agreements not covering pensions, it ranges, on the average, from 3c-8c an hour, with the emphasis on the high end. In the United States settlements are averaging 2½c-8c.

Last week, the 8c formula became the rule for 8,000 construction workers in British Columbia Contracts for 1950-51 will give the following journeymen rates:

Carpenters, $1.68
Laborers, $1.23
Truck drivers, $1.25
Iron workers, $1.83
Bricklayers, $1.88
Pile drivers and bridge men, $1.73
Engineers, $1.80

This important settlement followed an 8c offer now, another 2c in three months which ended the lengthy Ottawa plumbers' strike. The B. C. deal was the first major settlement on a regional basis of the dispute which threatens the whole building industry.

Earlier, the CIO Steelworkers started the parade by signing a two-year agreement with the Steel Co. of Canada for 8c more this year and 5c next.

Before that, pulp and paper makers on the West Coast settled for 6c; later in Ontario, they got an average of about 7c.

When all major industries have settled, the 1950 average hourly rate will probably be around $1.05-$1.07, the highest in Canadian history.

Here's the round-by-round record of wage increases since 1945:

1st up .... 5.3% to 71.4c
2nd up .... 16.8% to 83.4c
3rd up ...... 13.4% to 94.6c
4th up .... 4% to 98.5c
5th up .... 7.1% to $1.05

At Feb. 1, DBS reports hourly earnings up to $1.01 for all manufacturing against 97.2c the same day a year ago and 70.1c Feb. 1, 1945.

* * *

Jenkins In Jeopardy

Faced with what Upper Canade union observers say was defeat, Freeman Jenkins, president of the 13,000-member Maritime section of John L. Lewis' Mine Workers, moved swiftly last week-end to try to stem the tide:

He fired Research Director Robert Wade, a former professor at Queen's University

He announced his only opponent for the presidency, Robert Stewart, secretary of a union local, was ineligible to run.

The firing of Wade, Jenkins said, was "part of a showdown for the removal of Communist influence in the union."

No explanation was offered for the move against Stewart. However, Stewart's branch is known as the "red local."

If Jenkins can make his ruling against Stewart stick, he will go back unopposed. If he can't, observers familiar with Nova Scotia union politics, say he and his whole administration except veteran Secretary-Treasurer Adama Scott, may be swept out of office in a sweep much like that which swept them in eight years ago.

Jenkins' chief election plank is anti-Communism. But Communism is not and never has been a serious factor among the rank and file Maritime mineworkers. If anything, they are CCF. Many believe Jenkins is using Communism as a Red herring to sidetrack the real issue: the recent contract he negotiated and recommended to the membership. It runs for two years, and freezes wages at existing levels. When put to a vote, it passed by a slim majority. Since then dissatisfaction has mounted steadily and Jenkins is getting all the blame.

In fighting the election on a Red issue, Jenkins is giving the campaign an ironical twist. Not so long ago he dutifully toed the party line, although at no time was he ever called a Communist. But he lost his Executive Board seat on the Canadian Congress of Labor over it. He got it back when he promised to abide by the CCL policy. Despite this, he continued to hold the support of his union. But the minute he put through what looks to his members like a bad contract, he found himself in deep water.

* * *

Reds Settle Fast at Cominco

In jig time, the Communist Mine, Mill & Smelter union last week settled for a 6c hourly raise with Consolidated Mining & Smelting Co., at Trail B.C. (Labor Roundup, May 20). The chief factor in the unusually fast settlement was the current drive being waged by the CIO Steel workers to oust the Red union. Given a reprieve by the B. C. Labor Board (Labor Roundup, May 20) Mine, Mill made sure of at least another year's control of Cominco's 5,000 employees at Trail and Kimberly by coming to terms in short order. However, defeat of the Communist union is considered inevitable; all the Reds have done is postpone it for 12 months.

Meanwhile Nels Thibault, president Sudbury local Mine, Mill & Smelter union, again ran foul of United States immigration officers. He was stopped two years ago at Chicago en route to a union meeting in California. This time he was halted at Malton. He was on his way to a conference in Mexico. A former CCFer, he was expelled along with his boss, Robert Carlin, the union's Canadian director.

* * *

U. S. Bars More Unionists

This week, as Toronto's Communist-led AFL Fur and Leather Workers' union was getting set for conciliation in a wage dispute with 55 firms, they ran into a spot of ideological trouble which isn't likely to do them any good at the bargaining table.

At Buffalo, six fur men on their way to a convention in Atlantic City, were turned back by United States immigration authorities. They were:

Malcolm Murdock, international representative;

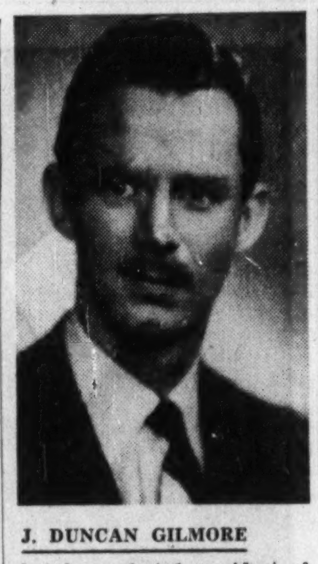
Dave Wisebrod and John Ascott, business agents;

Allan Rifle, district organizer;

John Matulsky and Charles Kraigman.

There was some indication that the cases of Rifle and Matulsky would be considered further.

In addition, two delegates of the anti-Communist International Ladies' Garment Workers (AFL-TLC) were also barred but 20 others were passed.



J. DUNCAN GILMORE

has been elected president of the Junior Investment Dealers Association of Canada, Toronto Branch. He is with Dominion Securities Corp.

First Contracts Okayed For Trans-Can. Highway

OTTAWA (Staff) — First contracts for new initial sections of the Trans-Canada Highway were approved here last week and work in these sections will begin immediately, The Financial Post is informed.

Ottawa approval was cleared and transmitted within four or five days of receipt of necessary information.

Initial mileage is in Saskatchewan, but the initial "paperwork" has now been received from P. E. I., B. C., and Alberta. Actual clearances to date cover 90 miles in Saskatchewan and P. E. I. Approval of initial contracts in these three provinces is being cleared immediately the necessary forms have been received. It is expected these clearances will be speeded up very materially in the next few weeks.

No Delay Seen

Machinery for approvals, worked out since six provinces signed the over-all agreement a few weeks ago (The Financial Post, April 29), is said here to have been set up and be functioning more rapidly than was expected. What's required initially for new work is a description of the project on which tenders are to be called, the form of advertisement calling for tenders, specifications, contract forms, etc. As soon as these are okayed by the Government the province is free to call for tenders.

The tender goes to the lowest bidder and as soon as bids are received and checked here the province is notified by wire. There are no "cost plus" contracts permitted under the federal-provincial agreement. The work must be done either on a fixed price or lump sum basis.

4,981 Miles Agreed

Final mileage as now cleared with individual provinces is 4,981. There may be an additional 87 miles in Ontario if it is decided to put the route through Thessalon to take advantage of the picturesque north-shore route above Lake Superior. Surveys are now being made to find out approximate cost of this extra mileage.

Three provinces which have not yet signed (Nova Scotia, Newfoundland and New Brunswick) are expected to sign within the next two weeks. That will leave only the 403 miles in Quebec in abeyance. Mileage in other provinces follows: Nfld. 610; P. E. I. 90; N. S. 328; N. B. 323; Ontario, 1,283; Man. 299; Sask. 461; Alta. 293; Rocky Mountain Parks 83; B. C. 808.

Pact Details Later

Details of the agreement itself will not be made public until all provinces have signed, according to present plans. Nor is there any present estimate of costs, as yet, either for new construction, resurfacing or prior construction. It will probably be several months before such estimates are available.

Where a province has already let contracts prior to signing the agreement and where work is now beginning or in progress, the contract has to be sent to Ottawa for approval in order to get the grant. If such contracts aren't approved by Ottawa they won't be eligible for the federal grant.

Here's what four signatory provinces have done or are doing on the highway route and planning boards:

Ontario—Consulting with Ottawa on procedure for approval of 1950 work. Meanwhile has $3.4 millions of grading (30 miles) and paving (17 miles) actually under way, plus plans and specifications for early tender calls on further 1950 grading and paving.

Here are Ontario Trans-Canada Highway routes on which work is proceeding: Highway No. 7, paving 17 miles Norwood to Marmora; Highway No. 69, Bekanon North, grading; Highway 69, French River South, grading; plus the following grading jobs all on Highway No. 17, Cumberland to Rockland, Marathon West, Selim Diversion, Terrace East, White Fish West.

Manitoba — Seeking Ottawa approval in advance of work for the following: Brandon to Oak Lake, 30 miles, bituminous surface, $360,000; construction of underdrainage on new route (30 miles southeast of Winnipeg), $50,000. Flood conditions have raised some doubt as to whether the latter job can be launched this year.

Saskatchewan — More than $2 millions of work earmarked for 1950, including grading of 90.9 miles at $1,069,000; graveling of 80.9 miles at $121,250; construction of stabilized base on 37.5 miles at $362,500 and bituminous surfacing on 37.5 miles at $450,000. Plans and specifications are being completed for submission to Ottawa.

Locations are as follows: Manitoba boundary to Moosomin, 2.1 miles grading at $22,000 plus 13 miles stabilized base at $136,500, plus 13 miles bituminous surface at $156,000, for $314,500; Moosomin to Wapella, 16.2 miles of grading at $202,500 plus graveling on same mileage $24,000, total $226,500; Wapella-Whitewood, 14 miles grading $175,500 and graveling on same mileage $21,000, total $196,500; Sintaluta-McLean, 28.6 miles grading $360,000 plus graveling on same mileage $43,000, total $403,000; Parkbeg East, 4.6 miles grading at $60,750 plus graveling on same $7,000, total $67,750.

Parkbeg-Secretan 8 miles grading at $12,000 plus stabilized base construction and bituminous surfacing on same mileage at $64,000 and $96,000 respectively, total $172,000; Secretan-Valjean, 4.5 miles stabilized base at $36,000 plus bituminous surface on same mileage $54,000, total $90,000; Ernfold-Morse, 8 miles grading $108,000 plus graveling on same mileage $12,000, total $120,000; Morse-Herbert, 9.5 miles grading at $128,250 plus graveling on same mileage $14,250, total $142,500; Herbert-Rush Lake West, 12 miles stabilized base at $126,000 plus bituminous surface on same mileage $144,000, total $270,000.

Alberta—Strathmore East, 13 miles, location surveys completed, plans and specifications being prepared for submission to Ottawa. Bassano east to Brooks, location survey party at work. These are main jobs planned for 1950.

Chicago Fair Bars Czech Group After Consulates Closed Down

Czech export corporations who between them make up the third largest national representation in the third Canadian International Trade Fair (Toronto, May 29-June 9) have been barred from exhibiting at the first United States International Trade Fair scheduled for Chicago, August 7-19 next.

No such action is or has been contemplated by the Canadian Fair authorities. "Since Czech participants conform to the regulations we lay down for all exhibitors, we have no valid reason for refusing them admission," Trade Fair authorities told The Financial Post.

View of the Chicago Fair administration is that since Czech consulates in Chicago and other U. S. cities have closed down "any exhibition of Czech articles becomes unacceptable in a Trade Fair among free nations."

The Czechs had reserved 9,140 sq. ft. of space at the Chicago Fair as against roughly 7,000 sq. ft. at Toronto.

Said I. S. Arnoff, president of the Chicago Fair, in returning the Czech deposit of $14,920:

"Thirty-nine countries have already responded to our invitation to exhibit, which was sent to all countries with which the United States has diplomatic and friendly commercial relations. The Czechoslovakian exhibit was the only one to come from behind the 'Iron Curtain.'

"The Chamber of Commerce of Czechoslovakia forwarded its money but it was kept intact, pending investigation by appropriate government agencies."

The Czechs are understood to have done sizeable business at, and as a result of their showing in last year's Canadian Fair. It's understood, however, that all proceeds were retained in Canada for purchases in Canada.

Com. Alcohol Near Capacity At Gatineau

MONTREAL (Staff)—Commercial Alcohol's plant at Gatineau, Que., is now running just about at its two-million-gallons-per-year rated capacity, The Financial Post is told.

After having to beat several production bugs, the main one concerned with the supply system which collects and pipes waste sulphite liquor from the adjoining paper plant, company has been able to get the plant up to its present near-capacity rate, a company official states. A year ago it was running only about 50%.

Company's magnesia insulation plant, started up a couple of months ago, has now reached 80% of its capacity. This plant makes 85% magnesia insulation from carbon dioxide, a byproduct of the fermentation process in alcohol manufacture.

With the increase in both alcohol and magnesia insulation output, prospects for the current year are considered brighter than for some time.

Bruck Mills Adds to Plant

MONTREAL (Staff) — Bruck Mills Ltd., has started work on two new additions to its Cowansville, Que., plant, President Gerald L. Bruck announces. Cost is estimated at $200,000.

One of the additions will have 30,000 sq. ft. of floor space to provide more room for yarn processing and other auxiliary operations of the mill's weaving division. It will be a single-story, steel and masonry structure, fully insulated and windowless.

A two-story steel and concrete addition with 7,000 sq. ft. is being built to enlarge the finishing department of the converting division. C. Davis Goodman & Co. of Montreal are the architects, and R. S. Stewart Construction Co. of Sherbrooke, the contractors.

The additional factory space will permit a material improvement in operating efficiency of the Cowansville mill, company states. It will also provide additional facilities for co-ordinating manufacturing operations with those of the company's newest weaving mill at Sherbrooke and of its wholly-owned subsidiary, Dominion Spinners Ltd., at St. Johns, Que.

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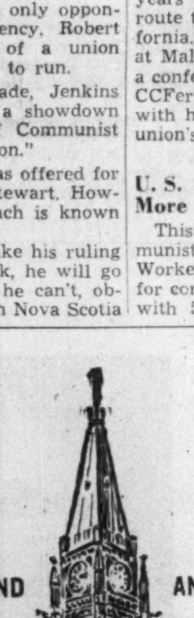

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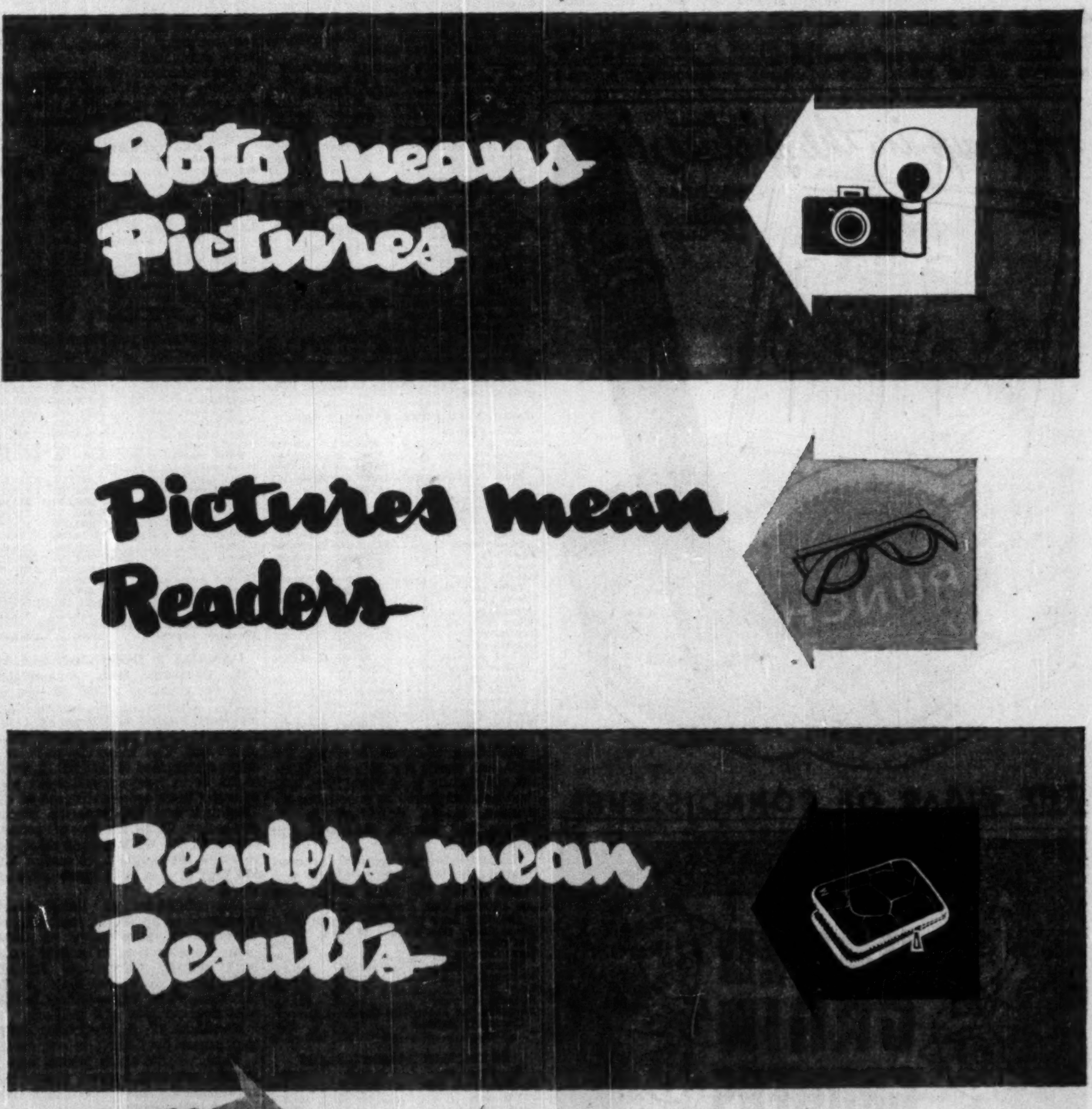

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Civil Trials for Soldier Crimes?

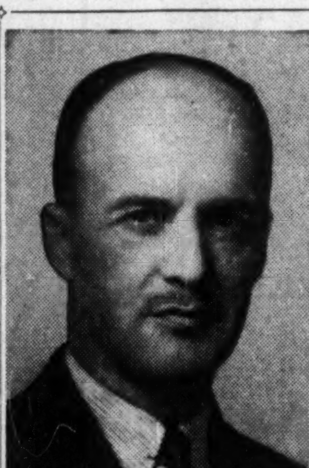
The Question: What is your opinion on suggestion by General Pearkes that, in peacetime, only military crimes should be tried by courts martial and others involving armed services personnel should be tried by civilian courts?

Those replying to the Financial Post question this week agree that all Canadians, in the services or out, must have equality before the law and no special privileges.

This week's question stems from comment in the House of Commons by Major General G. R. Pearkes, V.C. (PC, Nanaimo) on Bill No. 133, revising and consolidating codes of discipline in the three armed services. Maj. Gen. Pearkes was severely critical of court martial proceedings and went on to suggest that it might be desirable to restrict the number of military crimes, so that only those crimes which are essentially of a military nature should be dealt with by courts martial.

Respondents feel that, in peacetime and except in the case of peculiarly military offenses, civil courts should be used by civilian and military alike. Some point out that there may be occasions when courts martial are more convenient, more practical, and better able to arrive at the truth in relation to the circumstances of military life.

Some lawyer-soldiers replying to The Post query state that a citizen in becoming a soldier is not automatically removed beyond reach of civil law, and indeed civil courts already have ultimate jurisdiction over both military personnel and military courts.



N. E. KENRICK

has been elected president of Montreal control, Controllers Institute of America. He is comptroller, Dominion Textile Co.

LOUIS BLAKE DUFF, Writer and publicist, Welland, Ont.

Says my friend who sat for four years on court martial in the late war: "The general is absolutely right," I endorse my friend's opinion, for it is really a fair and proper division of the onus that is to lie on civilian machinery and on military punitive procedures. My friend urges further that procedure in Canada, Great Britain and the United States should be regularized because a trading of forces is not beyond our sights in the next 10 years.

* * *

FREDERICK R. DUNCAN, Barrister, Toronto.

The provision in military law to which General Pearkes takes exception makes most civilian crimes ipso facto military offenses. Military law is the law which governs troops in peace and war and is administered by military courts. A citizen by becoming a soldier does not remove himself outside the pale of the ordinary law administered by civilian courts. General Pearkes must therefore be referring to civilian crimes of the type committed within the confines of a military unit, such as theft from a comrade. I believe that a court martial can more accurately evaluate the motivations and temptations engendered by barrack life and weigh these against the interests of discipline and efficiency. The new provision allowing appeals from court martial should minimize personal bias in the presiding officer.

* * *

GORDON W. FORBES, K.C. Regina, Sask.

I consider that in time of peace members of the armed forces should be in the same position as civilians in regard to trial and conviction and offenses under the criminal code. In fairness to armed forces personnel, they should have the same protection as civilians in having alleged offenses tried by the courts which have experience in the administration of justice and trials under the criminal code which cannot be expected of courts martial. Military personnel should have the right to trial by jury in proper cases.

* * *

LIEUT.-COL. F. FRASER HUNTER, Retired army officer, and former Member of Ontario Legislature, Durham, Ont.

General Pearkes is right. In war it is a different matter. Then every crime which would militate against a soldier's war efficiency should in the first instance be dealt with by military authority who should decide whether the local civilian courts should have ultimate jurisdiction.

* * *

COL. GEO. C. MACHUM, Immediate past president, Amateur Athletic Union of Canada, Montreal.

I am surprised to learn that there is any doubt as to the correct procedure. It seems obvious that the distinction should be made. The enlisted man who commits a crime against the service code should be tried by his own court—outside the service code he is just another citizen and ought to expect to face the same treatment as his fellowmen. It would be unfair and unjustifiable for his enlistment to give him any advantage. I am an old ranker and I would not expect it any other way.

* * *

MACDONALD MILLARD, K.C., Toronto.

I agree military crimes only should be tried by court martial in peacetime. A man who volunteers to serve his country should not lose his rights as a Canadian citizen, particularly a right for which he may be asked to fight and die. Our court system, including trial by jury, is an integral part of our way of life. Personnel in uniform should not be required to forego in peacetime any of their inherent rights as citizens any more than they should be asked to forego their right to vote.

* * *

COL. J. A. McINTOSH, Postmaster, Galt, Ont.

Chapter 7 of the Manual of Military Law states that when there are regular civil courts close by it is as a general rule desirable to try by a civil court a civil offense committed by a person subject to military law if the offense is one which relates to the property or person of a civilian, or if the civil authorities intimate a desire to bring the case before a civil court. I concur.

* * *

GERALD D. SANAGAN, Barrister and Editor of Lex, Toronto.

That it is desirable that armed services personnel, accused of nonmilitary offenses, should be tried by civil courts rather than courts martial, seems to me to be self-evident. Justice in a democracy lies in the equal treatment of all citizens whether they be soldiers, clerks, farmers or otherwise. The spirit which long ago abolished benefit of clergy, a right abused by many criminals whose only connection with the clergy was their ability to read or appear to read, should not now countenance trial by a special court for an offense against the general law governing all Canadians.

* * *

JOSEPH SEDGWICK, K.C., Toronto.

I quite agree with the suggestion made by General Pearkes in principle, though it occurs to me that as to major crimes the civilian courts deal with them now in practice and as to minor crimes it may well be convenient to have them dealt with by military courts only. In short, the system as at present which has flexibility may work better than a hard-and-fast rule dividing all offenses between civil and military courts each having exclusive jurisdiction.

* * *

ANDRE TASCHEREAU, K.C., Quebec City.

The administration of justice including criminal justice is within the jurisdiction of the provincial legislature. Enrollment in the armed forces provides no immunity if the provincial authorities wish to prosecute for a crime or an offense. It does not seem unreasonable that in cases where they do not see fit to do so court martial should be allowed to enforce discipline.

* * *

LIEUT.-COL. R. D. WILLIAMS, General Manager, Empire Stevedoring Co., Vancouver.

I have no information beyond that contained in your wire and assume General Pearkes' suggestion arises out of the proposed legislation, consequently feel incompetent to express any opinion without more information. It would apparently be necessary to provide court martial for offenses committed in detached or isolated military stations where civilian courts are nonexistent or at such distance as to make civilian procedure unpracticable. Regret I cannot be of more assistance.

PAN WESTERN OILS has received payment for underwriting on 199,000 shares at 20c a share, under agreement with Owen Investors Ltd. Issued capital is 3,349,030 shares, leaving 150,970 in the treasury.

New Thurbois Cuts Ore In 1st Two Drill Holes

Gold values have been encountered in holes T95 and T96 at New Thurbois Mines since drill exploration was resumed, The Financial Post is informed.

Hole T95 located to cut the zone 35 ft. short of the northeast face returned 0.459 oz. over 5.6 ft. in what is apparently a diverging fracture and gave 0.13 oz. over 2.9 ft in the main fracture. Hole T96 ft., 50 ft. northeast of T95, gave $6.04 across 8 ft. and included sections which assayed $8.24 over 4.6 ft.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CANNERS LTD., consolidated net profit of $1,247,737 for the year ended Feb. 28, 1950 was 14.5% below the previous year's net of $1,459,650. Sales of the major lines were about the same as last year but some decline in specialties accounted for reduced overall sales figures, President E. A. Pearce states. Competitive conditions reduced the margin of profit per unit from the previous year.

Production in 1949 was on a level comparable with the previous year. The necessary steps are being taken to regulate, as far as possible, packs on items in stock in excess of present demand in order to maintain continuity of supply and endeavor to reduce inventory, Mr. Pearce states.

Canned goods inventory is higher due largely to last year's unprecedented pack of corn and an increased tendency on the part of buyers to buy on a hand-to-mouth basis. Current shipments are moving out at a satisfactory level and constant pressure is being maintained to increase them, Mr. Pearce says. Bank loans increased due to large inventories but are considerably reduced at the time of issuing the report, due to marketing of inventories of finished goods.

Directors are recommending a contributory pension plan to include all permanent employees.

"Conditions confronting the industry for the time being are somewhat unsettled, but with continued sales and advertising efforts we look forward to the future with considerable degree of confidence without discounting too much any abnormal condition that might adversely affect the industry in the coming year," Mr. Pearce states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28:	1950	1949
Net earnings	$2,670,424	$3,086,832
Less: Interest	22,687	12,182
Deprec. res.	700,000	700,000
Income taxes	700,000	915,000
Net profit	1,247,737	1,459,650
Less: 1st pref. div.	285,688	228,767
2nd pref. div.	325,663	294,483
Com. divds.	363,406	248,059
Surplus for year	272,980	688,341
Times Interest Earned:		
Before deprec.	117.71	253.39
After deprec.	86.85	195.93
Earnings per Share and Dividend Record:		
1st preferred‡▲	$6.58	$7.66
Paid	♦1.25+0.25	1.00+0.20
2nd preferred‡	4.54	4.39
Paid	♦0.75+0.50	0.60+0.40
Common°	2.88	°4.59
Paid	♦1.56¼	1.25

♦Comprising 5 quarterly payments, incl. divd. paid Apr. 1, 1950.

▲Redeemed Apr. 1, 1950.

‡Before (°after) participating feature.

°Providing all 2nd pref. were converted into common, earnings on the combined 2nd pref. and common, after participation of 1st pref., would amount to $2.06 in 1950, $2.50 in 1949.

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1950	1949
Cash	$116,115	$63,862
Accts., etc., rec.	2,043,194	2,634,610
Inventories	16,834,538	12,968,696
Total curr. assets	18,993,847	15,667,168
Cash re pfd. red. fd.	4,363,951	......
Unexp. insur.	47,463	54,467
Misc. assets▲	421,238	319,651
Fixed assets*	5,752,867	18,066,891
Intangibles	3,242,619	3,242,619
Total assets	32,821,985	37,350,796
Bank loans	5,228,005	3,088,165
Accts. & tax. pay.	2,080,795	1,474,732
Bonds due	175,000	250,000
Total curr. liab.	7,483,800	4,812,897
Funded debt	4,825,000	250,000
Deprec. res.	......	11,897,694
Other reserves	3,250,000	8,082,755
Capital stock	11,149,028	10,579,867
Capital surplus	144,595	144,545
Earned surplus	†5,969,562	†1,583,038
*After deprec. of	12,567,833	......
▲Incl. ref. EPT	271,587	300,000
Working capital	11,510,047	10,854,271

†After transfer of $4,000,000 from investment reserve in 1950, and transfer to such reserve of $3,250,000 in 1949.

CANADA CRUSHED STONE LTD. net profit for 1949 was $166,099, off slightly from $170,115 in 1948. Business continued at a satisfactory volume, states President A. V. Young, and present prospects still appear good.

Expenditures on capital account totaled $63,180. Depreciation was taken at the full rates allowed by the Income Tax Department.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$410,045	$361,556
Less: Deprec.	136,379	90,598
Income taxes	107,567	100,843
Net profit	166,099	170,115
Less: Divds.	57,366	31,870
Surplus for year	108,733	138,245
Earnings per Share and Dividend Record:		
Common: Earned	$2.61	$2.67
Paid	0.60+0.30	0.40+0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$675,397	$463,875
Accts. rec.	136,698	161,972
Inventories	45,532	40,604
Total curr. assets	857,627	666,451
Misc. assets	114,560	116,775
Fixed assets*	1,157,581	1,219,778
Total assets	2,129,768	2,003,004
Total curr. liabs.	126,643	113,553
Conting. res.	25,000	......
Capital stock	637,400	637,400
Surplus	1,340,725	1,252,051
*After depr. of	1,164,826	1,069,923
Working capital	730,984	552,898

GORDON MACKAY & STORES LTD. consolidated 1949 net profit of $446,968 was down sharply from 1948's $801,713. Chairman W. B. Woods and President W. I. Walker report that, with full scale supply, there is now full scale competition, resulting in a drop in sales and profit margins, accompanied by increased costs.

In the wholesale division, one factor was the adverse effect of devaluation on value of merchandise on hand at that time. In the retail division, the buying public is becoming much more selective, with a greater inclination to shop around before purchasing.

In the latter part of 1949, through the subsidiary Gordon, Mackay & Co., all the shares of Vassie-Brock-Manchester Ltd., a textile distributing company in Saint John, N.B. were purchased.

Modernization of premises and methods was continued. In Kitchener, a retail dry goods store was opened in the fall, under the name Walker Stores Ltd.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$856,839	$1,344,034
Less: Deprec.	142,354	93,804
Subs. divds.	1,517	1,517
Income taxes	266,000	447,000
Net profit	446,968	801,713
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	201,600	201,600
Invent. res.	......	75,000
Surplus for year	144,568	424,313
Earnings per Share and Dividend Record:		
Class A	$2.22	$3.98
Paid	0.50	0.50
Class B	1.72	3.48
Paid	1.00	0.50+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$205,238	$528,969
Mkt. secs.†	319,701	307,965
Accts. rec.	1,906,416	1,569,473
Inventories	3,226,136	2,907,384
Total curr. assets	5,657,491	5,313,791
Prep. exp., etc.§	52,885	34,982
Misc. assets▲	493,769	595,175
Fixed assets*	2,412,647	2,129,911
Total assets	8,616,792	8,073,859
Bank overdr.	535,829	......
Other curr. liabs.	1,457,927	1,819,627
Total curr. liabs.	1,993,756	1,819,627
Mortgage pay.	328,800	333,280
Pension fund	310,136	242,805
Conting. res.	100,000	100,000
Minority int.	24,800	24,800
Capital stock	360,000	360,000
Paid-in surp.	837,720	837,720
Surp. re subs.	1,841,379	1,841,379
Earned surplus	2,820,201	2,514,248
†Mkt. value	477,000	466,000
*After depr. of	1,455,522	1,247,053
▲Incl. ref. EPT	437,983	491,925
Working capital	3,663,735	3,494,164

§Incl. in curr. assets in co's report.

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated 1949 net profit of $1,996,758 was up 16.9%. Output of all sugars, cane and beet, totaled 484,926,617 lb. (448,107,684 in 1948); production of "Redpath" and "Dominion Crystal" cane sugar aggregated 391,768,249 lb. From 30,050 acres harvested, 335,442 tons of sugar beets were delivered at the Chatham and Wallaceburg plants, producing 93,194,368 lb. of refined sugar. At the Wallaceburg plant, before the 1949 sugar beet season, 30,578 tons of raw cane sugar were refined.

Net additions to fixed assets amounted to $1,069,241, including an ultramodern pulp drier at Chatham. Construction of a raw sugar bulk storage warehouse, capacity 40,000 tons, is under way at the Montreal plant. Expenditures in 1950 will approximate $3.5 millions.

President W. J. McGregor states that sugar beet acreage contracted to date is 40,328 acres, which, with a normal growing season, should assure capacity beet operations next fall at both plants.

The Wallaceburg plant is scheduled to begin cane refining May 15.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings*	$3,971,709	$4,072,023
Less: Deprec.	594,951	489,062
Replace res.	......	500,000
Income tax	1,380,000	1,375,000
Net profit	1,996,758	1,707,961
Less: Dividends	1,425,000	1,200,000
Surplus for year	571,758	507,961
*Incl. other inc. of	197,541	214,725
Earnings per Share and Dividend Record:		
Common: Earned	$1.33	$1.14
Paid	0.95	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$439,804	$1,104,734
Invest. in bonds▲	8,203,386	8,203,386
Accts. rec.	1,703,099	1,895,730
Inventories	10,186,927	8,347,304
Total curr. assets	20,533,216	19,551,154
Misc. assets	335,222	305,606
Fixed assets*	4,869,048	4,224,745
Total assets	25,737,486	24,081,505
Accts. pay.	2,708,995	1,498,373
Taxes pay.	862,698	989,097
Total curr. liab.	3,571,693	2,487,470
Reserves	3,375,000	3,375,000
Capital stock	14,000,000	14,000,000
Distribu. surplus	1,000,000	1,000,000
Earned surplus	3,790,793	3,219,035
*After depr. of	6,490,107	6,065,169
▲Market value	8,285,000	8,232,000
Working capital	16,961,523	17,063,684

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The Canadian Bank of Commerce will be there . . . Our branch on the Trade Fair grounds is ready to supply accurate, detailed information about Canadian markets and opportunities . . . information from nearly 600 branches across Canada to help you do business.

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Nearly 600 branches across Canada and in London, Eng., New York, San Francisco, Los Angeles, Seattle, Portland, Ore., and the British West Indies

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Our Trade Fair Branch is in The Administration Building

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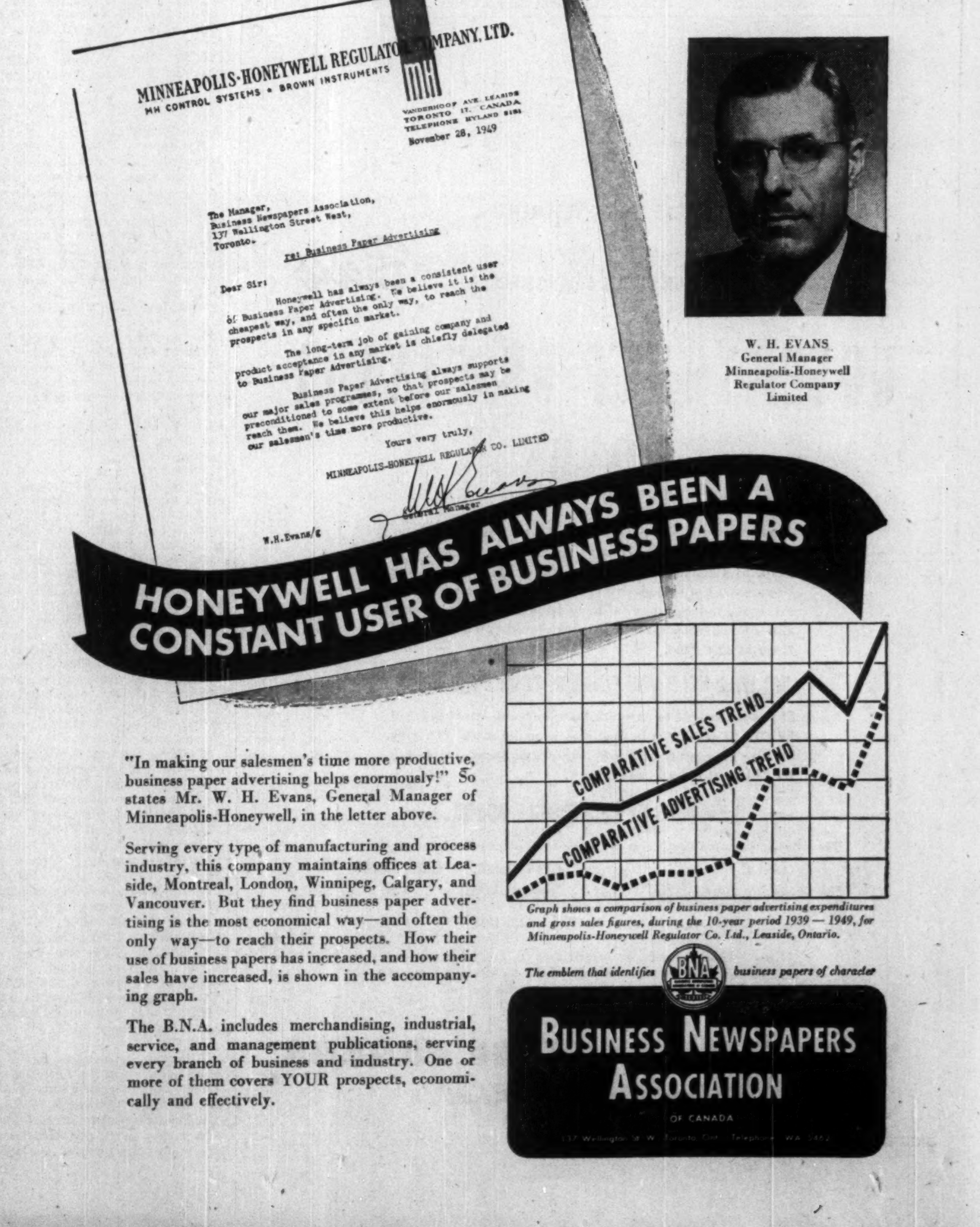

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General Manager
Minneapolis-Honeywell
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Serving every type of manufacturing and process industry, this company maintains offices at Leaside, Montreal, London, Winnipeg, Calgary, and Vancouver. But they find business paper advertising is the most economical way—and often the only way—to reach their prospects. How their use of business papers has increased, and how their sales have increased, is shown in the accompanying graph.

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Graph shows a comparison of business paper advertising expenditures and gross sales figures, during the 10-year period 1939 — 1949, for Minneapolis-Honeywell Regulator Co. Ltd., Leaside, Ontario.

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Diamantes, box of 25	$12.00	Retail	60c
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Order a box or two from our office, at wholesale prices.

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Enjoy the excellent accommodation, food and service of a fine resort hotel at early-season rates . . .
ARRANGE TO VACATION JUNE 15-JULY 6 AT . . .
Mountain Gap INN and COTTAGES
Write Mountain Gap, Smith's Cove, Nova Scotia, Canada

How Are Your Relations With The Press?

Here Are Reporter's Views, Guide For Businessmen

What factors influence the relations between business and the press? What can the businessman expect from a reporter? What should a reporter expect from a business news source?

These are among the fundamentals of business press relations discussed by William M. Pinkerton, veteran newspaperman and director of the Harvard News Office, in an article "Businessmen and the Press" in the current issue of Harvard Business Review. By special permission, and because of the importance of the problem, The Financial Post here publishes a digest of the article:

By WILLIAM M. PINKERTON

Most businessmen today meet reporters on a basis of equality, with the best of goodwill. Newspapermen, for their part, generally want to report business fairly, accurately, and fully. The result is that, fundamentally, the press relations of business, and the business relations of the press, are better than they have ever been

It is disheartening, therefore, to think how often specific encounters between businessmen and reporters result in disappointment or annoyance on one side or both.

The actual fact is that most of the time the papers do get things right; you can trust reporters; they do not have room for everything; one man's point is another man's side issue; occasionally someone is misquoted, but more often the real trouble is surprise at the naked look of the spoken word in print.

How Reporters Work

The simple thesis here is that most of the misunderstanding, when there is misunderstanding, arises because businessmen and other news sources do not know how reporters work. When you buy or sell goods, you make certain assumptions from experience about the other fellow's role. Most businessmen know now how a labor leader—any labor leader—ticks. When you consult a doctor, you expect him to act like a doctor. Lawyers act lawyer-like. What assumptions can be made about reporters?

Here is the way the reporter's role looks to the reporter:

(1) Reporting is a competitive calling: Every reporter hopes first for an exclusive story. Failing that, he hopes to write a better, clearer, more significant account than any competitor.

(2) Good reporting needs goodwill: Each reporter has his own stock of good repute around town. It is a working asset. It gets him tips and stories and angles of stories that other reporters cannot get. A certain amount of specious goodwill can be had by getting stories into the paper, keeping stories out of the paper and "writing up" helpful people. But the goodwill that counts is a reporter's reputation for fairness, accuracy, and thorough reporting.

(3) No reporter stands alone: The reporter needs the respect of his colleagues in the city room. In any showdown the respect of other newspapermen is more important to him than your respect—or that of his publisher. Likewise, the reporter's stake in a story is shared by his editors. If he is pushed around, his grievance may become their grievance too. No matter how hard a good editor may strive to be dispassionate in handling the news, the "bad" news source is always in danger of suffering in print for his crimes. And the "good" news source is likely to benefit in the long run.

(4) A reporter's job is to report: In an interview he is reporting you. He is not expected to mold the results to some preconceived notion—yours or his. His skill is measured by his ability to report the words in their setting.

(5) The interview belongs to the reporter: His proper function is to ask questions, including, on occasion, embarrassing, impertinent and rude questions. You have a right to refuse to answer; he has an equal right to report your refusal. On the other hand, if the reporter quits without getting the story whole and straight, you have a right to call his attention to the neglected parts and to tell him what you believe he should know. It is a two-way meeting. But the reporter always has the last word. He writes the report

(6) The reporter is also a judge: What you say is winnowed as you talk. What is important (in the reporter's judgment) is noted; what is not important is ignored. The fact that a reporter does or does not take notes is no sure sign of his judgment. If the story involves other sources as well, he must later weigh your words against theirs. Because of the nature of his job, these judgments must be made almost instantaneously.

(7) The reporter is an important cog but not the machine: In short order, his judgment of the importance of what you say must be weighed against the judgments of hundreds of other reporters on hundreds of other news sources. The final judgment must rest with an editor.

(8) The reporter is the public's stand-in: Officially, he knows nothing. He is an outsider, a layman. Even if he is a specialist—a labor reporter, a business reporter, or a science reporter—he cannot be a specialist in you and your problems. His role is, if anything, to play dumb. It is up to you to make him understand the special circumstances, the technical reasons, just as it is up to you when you meet stockholders or customers. If you fail to make him understand you, he will fail to make his readers understand you too.

(9) The reporter's audience is the general public: His primary concern must be to interest, amuse and inform a mass group. If he is a good reporter, he will try to understand your point of view and try to report it fairly—but only within the limits of his readers' interests, knowledge and comprehension.

(10) The time element is all important: Usually, a reporter is working to meet the deadlines of today's paper. What he needs today will be worthless to him tomorrow or next week. This is not always true; but it is the only safe assumption to make. If a reporter has more time on a story, he usually will say so.

(11) The reporter's interest is centred on what is new: He is looking for news. Thousands of manhours are spent every day by reporters listening patiently to good people telling them interesting bits of local lore, etc. From such bits and pieces a reporter builds up his store of knowledge of the community and how it works. Yet such a divergence can be most annoying when a reporter, facing a deadline, is seeking to get quickly essential facts pertaining to current events.

What Should Businessmen Do?

Given such a man as reporter, what is the sound course for the man of affairs confronted by the press?

There are some who say that if you cannot be sure of "friendly" treatment, there is no sense in talking to reporters at all. This, unfortunately, is no answer, for the press has many ears. If you refuse to tell your story, the likelihood is that someone else will tell it—but that person will tell it his way, not yours. Hence, every man and every organization has a real stake in the functioning of the press.

The opportunity to talk to the press is a valuable privilege, whether or not you want to, or can, talk about the subject of enquiry. Press questions should be encouraged. The way to encourage them is to treat them seriously, accept them with good grace, and answer them promptly, even when the answer must be "I don't know," "No comment," or "I can't talk about that." There is nothing wrong with "I don't know," especially when it is followed by "but I'll try to find out and call you back." The best way to make sure that reporters call you when your interests are at stake is to make sure that all calls from reporters get prompt and serious attention.

As it happens, press relations are likely to be best in the very smallest and the very largest business units. In the one-man shop the boss is always on hand to meet the public and the press; he is not afraid to talk freely. Big corporations have their own news desks, with ready access to responsible authority within the organization. It is in the great number of medium-size businesses that the trouble comes. The president or owner may be too busy to meet all press enquiries personally, and too often no other officer has been authorized to do so.

Some responsible officer in every business organization should be given authority to handle newspaper enquiries. No matter what its size, the bank, department store, or manufacturing concern can assign the handling of press enquiries to one of its management group. Without too much back-breaking effort, such an officer could rapidly create a liaison helpful both to the organization and to the newspapers.

But he cannot do it alone. He must have the co-operation of others in the company. Most important of all, top management must be available to reporters, either directly or through the company's press relations officer.

Guides For Businessmen

Given a willingness to work with the press, a few simple guides may help:

(1) Try to anticipate the newspapers' interest: When a change in company policy has public interest, a thoughtful statement in layman's terms should be prepared in advance. A careful, honest effort to explain policy will make more sense than improvised, hit-or-miss comment after the news has "leaked." This is equally true, of course, of a new patent, a scientific discovery, a technical invention or the retirement of the president.

(2) When you originate the news, tell everyone at once.

(3) When one newspaper questions you about a story, exclusively, do not pass it on to the others: The city editor's hunch and the individual reporter's lead are their own property. They expect that news sources will answer queries without telling "the opposition" about them. If "the opposition" calls up later on the same matter, of course it is as much entitled to an answer as the first enquirer. On news ideas developed by the reporters themselves, the proper course for the news source is to co-operate with all comers, but never to tip one reporter's hand to another reporter.

The fact that this situation can get complicated when a company statement is forthcoming leads to the next guide.

(4) Never promise an exclusive you cannot deliver.

There may be some situations where only one newspaper is of vital concern to an organization. In such a case, you may want to give your news exclusively to that newspaper. In any event, the point is this: If you promise an exclusive, be sure you can deliver it. And do not tell any reporter he will get "first crack" or an "even break" on the news unless you see to it that he does.

(5) Never mislead: We could say, "Tell the truth," but that is not realistic. There are times in the life of every man when he cannot tell all he knows. There are times when a man cannot talk at all about certain subjects. Reporters know that and make allowances for it. But they will resent a deliberate falsehood. There are times when "No comment" is the most astute remark in the world. Guard it preciously; do not overuse it; but if you feel the temptation to lie, say "No comment" until you get your imagination in check.

(6) Be helpful about bad news: Being unco-operative will not keep news out of the papers. There may not be much to gain immediately in helping reporters with legitimate facts about a mishap, a tragedy or a scandal. But in the long run their confidence in you depends on your taking them seriously at all times. Even in the short run a reporter is bound to feel more sympathetic toward a good news source than toward a clam.

(7) Stay on the record: "Off the record" is a dangerous device, capable of maiming its user. Do not use it unless you know how. You cannot expect to use the "off the record" tactics to get a reporter to give up a news lead that he can get from a dozen other sources.

The News And Advertising

The newspaper is a split personality. It is in business to make money. It also recognizes that it has a public service function of informing its readers. The best newspapers strive to erect a stone wall of indifference between the news and advertising functions. Not all do, but the number who fail, in a real sense, to separate these functions is getting smaller.

In the absence of conclusive studies, it seems safe to say that, usually, the amount of publicity derived directly from advertising varies inversely with the prestige of the newspaper. The more standing the newspaper has, the less publicity it is likely to take directly from advertising accounts.

Even at best, moreover, these "free space" items are likely to be dull affairs of no reader interest—serving neither the advertiser's purpose nor that of the publisher.

While most businessmen recognize that advertising serves an important function quite apart from the news, some still think of advertising as buying, in addition, privileges and immunities in the news and editorial columns. If such a businessman assumes that his advertising buys favorable mention, and only favorable mention, his ultimate answer to treatment he does not like is to pull his advertising out of the newspaper.

The majority of businessmen recognize and respect the difference between the advertising and editorial functions of newspapers, and probably most of them also recognize that, to affect the news that people read (as distinct from ads) the businessman's presentation must be made to editors and their reporters, not to advertising managers and their space sellers. They realize that the picture which people get of business depends, in large part, on the ability of businessmen and reporters to get along with each other.

What Makes Business News?

Lawrence McCracken of the public relations firm of Dudley, Anderson and Yutzy, New York, has compiled a list of 12 kinds of business events or occasions in which newspapermen have expressed special interest. Here they are:

(1) Development of new products, particularly if these new products may mean greater stability for the company, take it into new markets, make expansion probable, or result in any changes in the make-up of the worker.

(2) Plant expansion with an explanation of why it is being done and how employment may be affected.

(3) Institution of new employee practices—paid vacations, pension plans, and such; awards for long service, such as presentation of pins after 10 or 25 years' service with the company.

(4) Promotions and changes in the executive team.

(5) Development of new safety techniques.

(6) Institution of sales promotion campaigns.

(7) Reports on company earnings, sales, losses, or any other news which offers information about the company's current situation.

(8) Introduction of new machinery together with data on how it will affect employment, increase production, reduce costs, or result in other changes.

(9) Layoffs or reduction of production.

(10) Company parties and picnics.

(11) Industrial accidents.

(12) Retirement of veteran employees.

It should be noted, however, that these are not affairs in which every businessman inevitably will meet the press, comments W. M. Pinkerton in the Harvard Business Review. Much depends not only on size and other characteristics of his company but also on the newspapers that serve his community.

Higher US Aluminum Price To Boost Canad'n Revenue?

MONTREAL (Staff) — Increase in price of aluminum by one-half a cent per lb. to 16½ cents announced by Aluminum Co. of America may eventually mean increased revenue from Canadian aluminum sales to the U. S. At midweek there was no indication of the possible effect on Canadian or U. K. prices.

So far, Alcoa is the only U. S. company to announce the increase. If it becomes general, however, Canadian aluminum sold in the U. S. is likely to get the benefit of higher price. How much it would mean depends on the proportion shipped under contract at the former prices.

Officials at the Aluminum Co. of Canada declined to comment on the U. S. price increase. However, it's estimated that the half-cent rise could add over $600,000 to the value of Canadian shipments to the U. S., on the basis of the $20.2 millions of aluminum sold there last year

It could also mean much more than that. Sales in the U. S. for the first four months of the year were $16.6 millions, 80% of the full year's sales in 1949 and over four times the $4 millions sold in the January-April period.

This increase in sales to the U. S. has more than made up for a sharp drop in sales to the United Kingdom (6.5 millions vs. $13.3 millions a year ago). Four-month total to all countries is $26.2 millions compared with $22.3 millions last year.

Shipments to the U. K. for the balance of this year are expected to be close to 1949 levels ($35.4 millions in the last nine months). Nearly half the four-month sales to the U. K. were in April. The U. K. recently signed a new contract with Alcan, and it's believed that the new agreement calls for shipments in almost the same volume as in 1949. (The 1949 contract was extended to March 31, 1950 to help the U. K. to conserve dollars following devaluation).

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CITY OF CALGARY
TENDERS FOR DEBENTURES

SEALED TENDERS marked "TENDERS FOR DEBENTURES," addressed to the Chairman of the Finance Committee, City Hall, Calgary, Alberta, will be received at the office of the City Clerk, till 11.00 a.m. (M.S.T.) on Monday, May 29th, 1950, for the purchase of debentures of the City of Calgary, to an amount of $1,300,000.00.

Details of the debentures, in denominations of $1,000.00 each, are as follows:

(a) $700,000.00—5 year Serials, with $140,000.00 of principal maturing each year for the years 1951-1955 inclusive, with interest at the rate of 3% per annum.

(b) $600,000.00—25 year Serials, with $24,000.00 of principal maturing each year for the years 1951-1975 inclusive, with interest at the rate of 3% per annum for the maturities of 1951-1955 inclusive; 3¼% per annum for the maturities of 1956-1965 inclusive, and 3½% per annum for the maturities of 1966-1975 inclusive.

The debentures will be dated July 1st, 1950, and principal payments will mature on July 1st of each year.

Interest on the proposed issue will be payable January 1st and July 1st in each year, and the debentures will be payable as to principal and interest in Canadian Funds, in the cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg, and Vancouver.

Tenders will be for the whole issue of $1,300,000.00, and no bids will be considered for a portion of the total issue.

Tenderers are required to state the net price to the City of Calgary for Calgary payment, and Calgary delivery of the definitive debentures on July 3rd, 1950.

The proposed issue covers the expenditure of $700,000.00 for local improvements of 1949, and $600,000.00 for Storm Sewer works to be undertaken during the current year. Both issues are covered by Bylaws of the City, and are subject to Orders of the Board of Public Utility Commissioners of the Province of Alberta, whose Certificates have been received. Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

Tenders will be opened at the City Hall, Calgary, Alberta, immediately after the closing hour for bids, and the City reserves the right to accept or reject any or all bids.

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Ottawa Val. Lumber

At Montreal, Ottawa Valley Lumber Co. recently began building a $25,000 plant office addition; architects Luke & Little; contractor A. F. Byers Construction.

* * *

Turner Asbestos

Turner & Newall (Canada), Montreal, is considering contractor's tenders received recently for possible immediate building of a major extension to its huge new plant built 1947-48; engineers, T. Pringle & Son Ltd. (architect, E. C. Miller); contractor, Anglin-Norcross, Quebec. Already representing about 15 acres under roof, the plant may get a one-story extension about 31,500 sq. ft. with steel frame and walls of asbestos-cement panels made by the owner. The factory is divided into four manufacturing operations: textile, brakelining, insulation, asbestos-cement products. President and general manager is Charles H. Jackson. Products are sold in Canada by Atlas Asbestos Co., president and general manager Lorne Bain. Parent Turner & Newall Ltd., Manchester, Eng., owns and operates Bell mine at Thetford Mines, Que., mines in South Africa, 12 U. K. factories, three each in India and United States.

* * *

St. Law. Chemical

St. Lawrence Chemical Co., Montreal, recently received contractors' tenders for possible immediate building of a new 2,700 sq. ft. warehouse and office building in suburban Mount Royal; architects, Sydney Comber & Son. The building, one story, will contain an office unit 2,700 sq. ft. of steel, brick and block and a warehouse of steel and stuccoed concrete block. St. Lawrence Chemical makes cobalt sulphate.

* * *

Viau Biscuits

Viau Ltd., Montreal, biscuits, chocolates, confectionery, at Quebec City this spring is completing construction at about $60,000 of a new warehouse, one story, about 8,000 sq. ft., brick and block; architects, Bouchard & Rinfret; contractor, Wilfrid Legare Inc.

* * *

Rock City Tobacco

Rock City Tobacco Co., Quebec City, is completing construction of a $15,000 warehouse at its plant; contractor F. X. Lamontagne.

* * *

McCordick Leathers

McCordick Leathers Ltd., St. Catharines, Ont. (Chestnut St.), recently purchased an industrial property in a newly annexed section of St. Catharines for possible early construction of a new plant. McCordick makes lace leathers.

* * *

Savage Shoe

Savage Shoe Co., Preston, Ont., is considering contractors' tenders received recently for possible immediate building of a warehouse and office unit at its plant, two stories and basement, steel, brick, 28,000 sq. ft.; architects, Barnett & Rieder, Kitchener and Toronto.

* * *

N. Scotia L. & P.

Nova Scotia Light & Power Co., Halifax, recently began $130,000 renovations to building in that city for warehouse and office use. Contractor is T. C. Gorman (N.S.) Ltd.

* * *

McColl-Frontenac

McColl-Frontenac Oil, Montreal, President J. M. Pritchard, invested over $23 millions in property, plant and equipment in the three years 1947-49. This year it is engaged in further major expansion. Teamed with British American, Imperial and Shell Oil Co., McColl-Frontenac last week saw start of construction of a second pipe line from Portland, Maine, 236 miles, 18-in. diameter under names Montreal Pipeline Co., and Portland Pipe Line Corp. Contractor for the 70-mile Canadian section to be completed in November is Sparling, Fowler, Campbell Co.

At Edmonton, foundations are going in for a $10 million refinery for McColl-Frontenac.

At Montreal East plant, Purdy & Henderson Co., recently began building 20,000 sq. ft. warehouse and office, one story, steel, brick, block at about $150,000 and L. Gordon Tarlton Ltd., has foundation in for replacement of penthouse destroyed by explosion last summer.

At Granby, Que., Williams Construction has foundation going in for a $25,000 bulk depot including a one-story brick and block building of about 4,000 sq. ft.

* * *

St. Mary's Cement

St. Mary's Cement Co., St. Mary's, Ont., recently awarded contract to McKay-Cocker Con struction, London, Ont., for a plant extension ("pressure" unit). Work includes extensive foundation and concrete work for new equipment plus three small steel frame and metal-clad buildings.

* * *

St. Thomas City

City Council of St. Thomas, Ont., last week decided to hold a plebiscite June 15 on question of building an $80,000 factory to be offered for sale to any company interested in locating there. Quebec municipalities have been taking a lead in municipal speculative building of that kind. Urging adoption of the project, Mayor J. F. Peterson said United States and British industries are loath to consider municipalities where factory space is not immediately available. If approved, the building will go up in the city's new west side industrial area, is seen as possibly sparking other building projects by individual manufacturing firms.

* * *

R. D. Werner

R. D. Werner (Canada) has moved from a smaller Ontario community to its newly built aluminum molding extrusion plant in Oshawa, where formal opening was staged recently. Main operations of parent company are at Greenville, Pa. and New York City. President is R. D. Werner. Managing director of the Canadian firm is G. R. Whipman. With capacity operation of initial equipment, the Oshawa plant is expected to employ about 100, as compared with 20 in the plant recently vacated.

Werner (Canada) plans to expand its "Chromtrim" range of architectural and decorative moldings. In the former plant, now outgrown, moldings were fabricated of material bought outside. Now, the company itself has undertaken the shaping of aluminum by extrusion, with initial capacity of 300,000 lb. a month; later will consider possible plant extension to make its own aluminum billets, including scrap from extrusion process.

* * *

Sault Star

Sault Star Ltd., Sault Ste. Marie, Ont., President and Publisher J. W. Curran, is considering contractors' tenders received recently for possible immediate building of a daily newspaper plant unit one story and basement, about 17,000 sq. ft., steel, brick, stone, granite; architects, Mathers & Haldenby, Toronto.

* * *

Times-Journal

Times-Journal of St. Thomas Ltd., St. Thomas, Ont., has retained Toronto architects Mathers & Haldenby for preliminary plans for possible early construction of a new daily newspaper plant or major extension. Publisher is L. H. Dingman.

* * *

Nicholson Millwork

A. S. Nicholson & Son Ltd., Burlington, Ont., has wood framing up in suburban North York Township, near Toronto, for a new $60,000 plant and warehouse, one-story, 24,000 sq. ft. wood and clay tile construction. Nicholson is manufacturer and wholesaler of wood millwork.

* * *

CB's OKeefe

Canadian Breweries Ltd.'s O'Keefe's Brewing Co., next year according to present plans will start building a big extension to its main Toronto plant at Dundas and Victoria Sts., where last month it completed alterations for an imposing new retail store.

Seven blocks west, at Dundas and Simcoe, O'Keefe's has under construction a 5-story, 130,000-sq. ft. bottling shop, (Anglin-Norcross Ontario Ltd., contractor) plus plans for immediate building of additional brewing, fermentation and storage capacity.

As well, Canadian Breweries plans construction of extensive research facilities for major expansion of studies in agriculture and brewing.

* * *

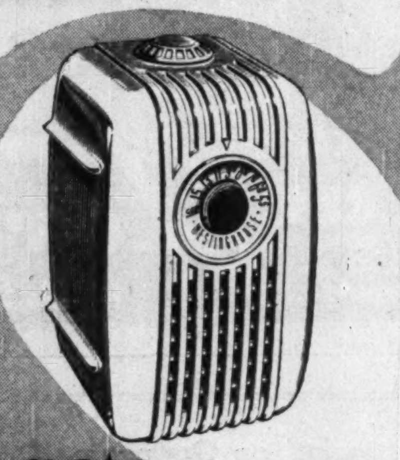
Dom. Fasteners

At Hamilton, Ont., architects Prack & Prack are preparing plans for the proposed new plant of Dominion Fasteners Ltd., two-year old affiliate and licensee of Tinnerman Products Inc., Cleveland. On completion of a new one-story, 10,000 sq. ft. initial plant unit on Parkdale Avenue N., Dominion Fasteners will vacate 5,000 sq. ft. of rented space on Harriet St. Headed by A. Tinnerman of Cleveland and with F. A. Knight as Canadian general manager, Dominion Fasteners makes a special-type fastener known as "Speed Nut" which is stated to retain tight fit where threaded bolts are used. Tinnerman Products, Cleveland, recently completed construction there of a new $1.5 million plant. British and French licensees are Simmonds Aerocessories Ltd., and Aerocessoires Simmonds S. A.

* * *

Rogers Plastics

Rogers Plastics Ltd., Rawdon, Que., is new company in newly built plant and is the community's first industry. High speed injection molding machines have been installed and production will begin early June for Canada-wide distribution of plastic housewares including lampshades and napkin holders, dustpans and mailboxes, flower pots, iced tea spoons and party spoons, clothespins, coasters, salad bowls, utility and dessert dishes, salad sets and the like. Head office of parent Rogers Plastics Co. is in Warren, Mass. President and general manager is Arnold C. Martinelli. Initial employment about 20; "may be increased to about 60 within a year." Plant was built by Rawdon Developments Ltd.; architect P. H. Faivre.



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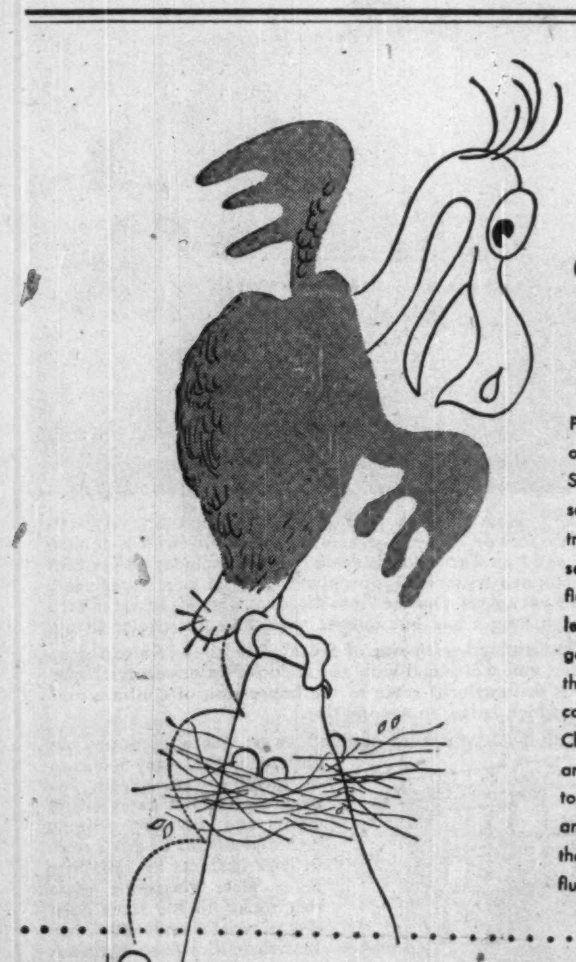

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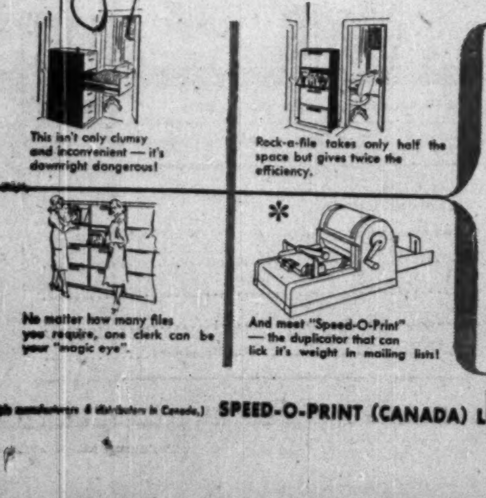

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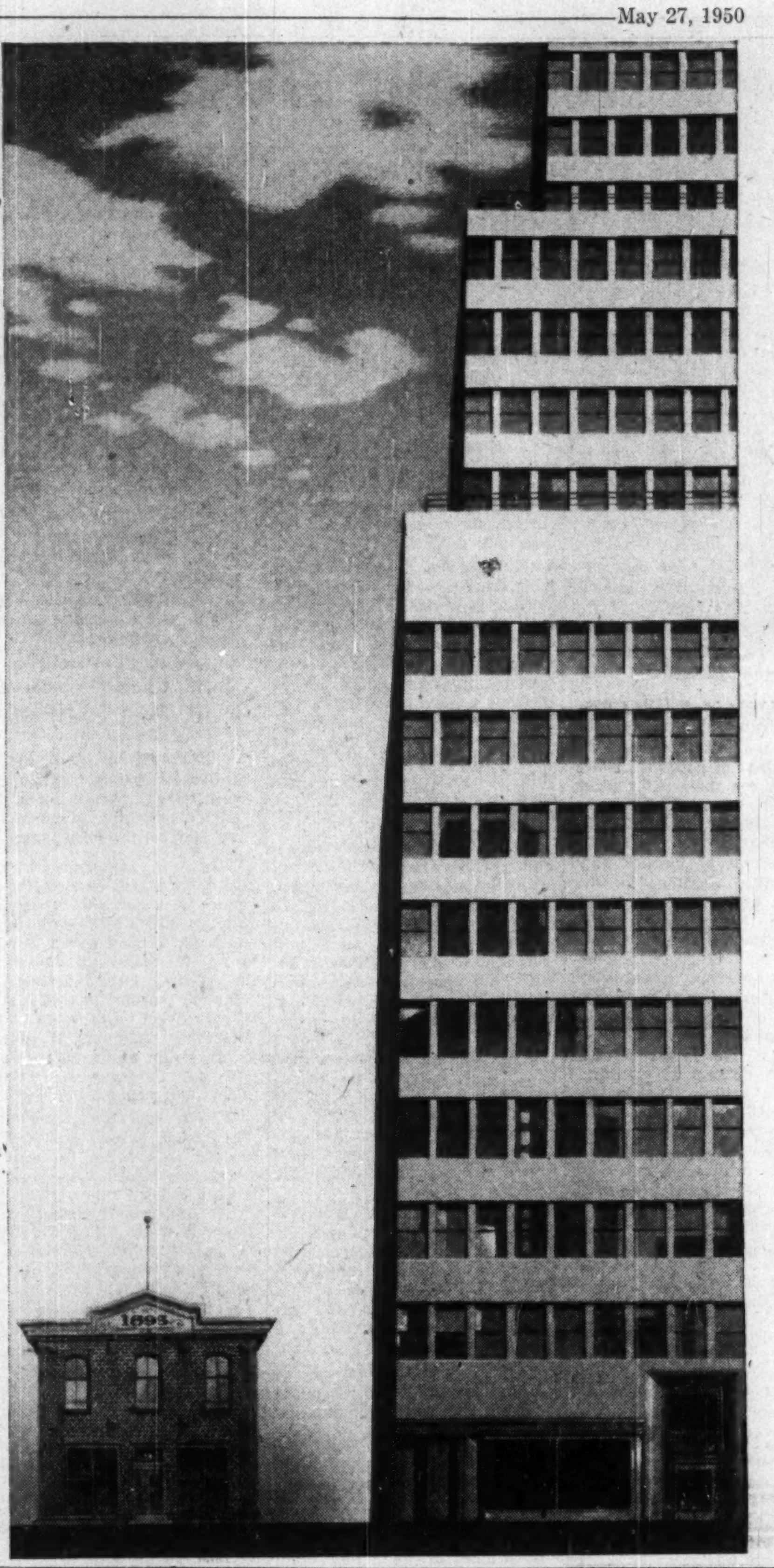

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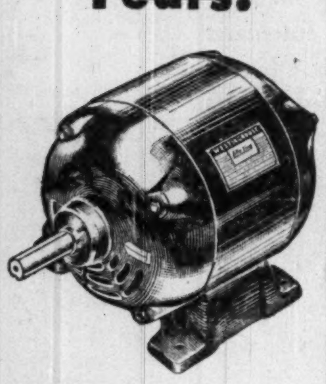

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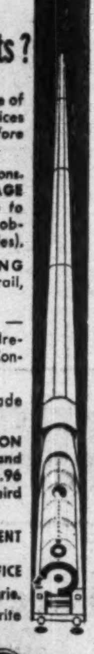

BRITISH RAILWAYS

Business Borrowings Up As Spring Work Expands

Canadian business is using a larger volume of bank credit The Financial Post is informed.

An increase of $35 millions in current loans in March is carrying over into May, a number of banks say, and the trend is believed likely to continue.

Reason for the increase is expansion in building construction, demand from farmers, merchants and tourist camps and summer hotels for credit to finance the spring work. Businessmen in many cases are using their own funds for extensions to plant and warehouses and accordingly are supplementing their finances for current operations through borrowing.

While bankers are watching loans to ensure credit is not used recklessly, they are anxious to get their money out on sound risks because the return from these at 4% to 5% is more profitable than on an equal amount of first grade investments, from some of which the return is less than one half of one per cent.

Banks generally are anxious to see an increase in the volume of loans in relation to investments.

A comparison of the figures for all the banks as at March 31 shows that in the years between 1939 and 1950, total assets of the banks rose 154%, the rise in total loans in Canada being 143% and in investments 205%.

In the same period, total public deposits increased 189%, savings accounts being up 181% and demand deposits 240%.

But while total loans are a slightly smaller percentage of total assets at 27.46% against 28.75% in 1939, investments show a higher ratio at 51.28% against 43.18%.

Going back to 1927 as a normal pre-depression year, current loans were then 33.3% of total assets investments, were 17.1%.

Thus to get back to relationships between loans and investments established in 1927, there would have to be a tremendous expansion in loans. The fact that loans are a smaller percentage of assets than in 1927 is regarded by some as an indication of a sounder position in 1950 as regards the general credit position than that which existed in 1927.

During the depression, the demand for loans fell off and investments were the only channel left where the banks could employ their funds. Then when World War II came there was little public demand for loans and again government loans were the big avenue for employment of bank assets.

Here are the figures showing the changes in important bank figures in the last 11 years. Figures for loans and deposits are for Canada only.

	1950	1939	% chge. '50 from 1939
	Millions of $ As at Mar. 31		
Total assets	8,838	3,471	+154
Loans	2,427	998	+143
Investments	4,453	1,499	+205
Deposits, Public	6,971	2,406	+189
Savings	4,572	1,700	+181
Demand	2,399	705	+240

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION STORES LTD. net profit of $1,479,517 for the year ended March 18, 1950 was 13.43% higher than the previous year's net of $1,304,389. For the ninth consecutive year, a record high of sales volume was achieved, sales being up 2.34% to $64,247,186.

The comany's stated policy of a carefully planned program for the complete modernization of its facilities continued apace, President J. William Horsey states. Two hundred and five retail outlets were in operation at the close of the year compared with 221 last year, a net decrease of 16 outlets. During the 12 months, 13 new units were opened while 29 small older units were closed. Five units were remodelled. At the year end 10 new master markets were under construction and another five in the drawing board stage. Average weekly sales per store show an increase of 7.34%, Mr. Horsey said.

Operating expenses were higher both in dollars and in ratio to sales. Depreciation charges in 1949 operations was computed on the "straight line" method and is within the limits allowed by the new income tax regulations.

The increase in inventories results from the opening of additional Master Markets and increased physical volume of sales. The total represents a total supply of less than four weeks at present rate of sales, Mr. Horsey states.

INCOME AND SURPLUS ACCOUNT

Years Ended:	Mar. 18 1950 $	Mar. 19 1949 $
Gross sales	64,247,186	62,779,383
Total net earnings	2,710,066	2,343,389
Less: Deprec.	230,549	210,839
Note int.	......	18,161
Income tax res.	1,000,000	810,000
Net profit	1,479,517	1,304,389
Less: Com. divds.	470,286	466,535
Surplus for year	1,009,231	837,854
Earnings per Share and Dividend Record:		
Common	$4.70	$4.19
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at:	Mar. 18 1950	Mar. 19 1949
Cash & Dom. bds.	$2,147,253	$1,502,670
Accts. rec.	383,504	181,900
Prop. sales rec.	358,500	165,940
Inventories	3,569,847	3,018,172
Total curr. assets	6,459,104	4,868,682
Prepaid exp.‡	69,765	59,589
Misc. assets♦	......	258,240
Fixed assets*	3,913,568	3,370,723
Total assets	10,442,437	8,557,234
Accts., etc., pay.	2,247,491	1,534,619
Taxes	695,816	598,216
Total curr. liabs	2,943,307	2,132,835
Capital stock	3,673,465	3,607,965
Surplus	3,825,665	2,816,434
*After depr. of	1,396,043	1,299,166
♦Incl. ref. EPT	......	258,239
‡Included in curr. assets in co's report.		
Working capital	3,515,797	2,735,847

GRANBY ELASTIC WEB OF CANADA, Granby, Que., 1949 net profit of $[illegible]1,130 was up sharply from 1948's $18,993. Sales were 22% higher and President P. H. Boivin believes that the machinery and equipment lately put in, will permit a substantial increase in turnover for 1950; sales since the first of the year "already show quite an increase."

Important army contracts are in production, using existing machinery and equipment. Branded lines are now being sold in rigid wide fabrics for the outwear clothing trade and to the automobile industry.

It is felt that increased demand for elasticized products will improve net profit returns in the present year.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$184,814	$128,149
Less: Deprec.	79,351	78,356
Bond int.	9,333	9,958
Inc. tax res.	35,000	19,500
Asset sale loss	......	1,342
Net profit	61,130	18,993
Less: Com. divds.	22,500	15,000
Surplus for year	38,630	3,993
Earnings per Share and Dividend Record:		
Common	$2.04	$0.63
Paid	0.75	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Accounts rec.	$215,264	$248,550
Inventories	593,857	502,054
Total curr. assets	809,121	750,604
Investments	25,000	25,000
Misc. assets	4,167	4,549
Fixed assets♦	585,897	592,744
Total assets	1,424,185	1,372,897
Bank overdraft & loan	48,928	72,278
Accts., tax., etc., pay.	313,480	252,472
Total curr. liab.	362,408	324,750
Funded debt	250,000	275,000
Reserves	35,000	35,000
Capital stock	317,501	317,501
Capital surplus	2,410	2,410
Distrib. surplus	46,269	46,269
Earned surplus	410,597	371,967
♦After deprec. of	665,356	586,005
Working capital	446,713	425,854

GUNNAR GOLD MINES reports a net loss of 1,206 for 1949, against a profit of $3,311 in 1948, mainly due to higher prospecting and exploration expenses.

President G. A. LaBine states that, while production figures at Ogama-Rockland Gold Mines (in which Gunnar holds a substantial interest) have been very close to original estimates, mining costs continue to rise with a consequent drop in profit per ton of ore milled. No new ore of importance was located but it is expected that development of two new lower levels will add to reserves.

Gunnar program for 1950 includes surface work and diamond drilling on 25 claims staked on the north shore of Opawica Lake, Que. Two properties in the Hislop Twp. were purchased but work on them "cannot be undertaken until conditions improve in the gold mining industry."

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Interest & divds.	$31,371	$32,821
Add: Invest. sale	......	1,152
Less: Expl. exp.	9,362	8,234
Admin. exp.	23,215	22,428
Net loss & deficit	1,206	•3,311
•Net profit and surplus.		
Earnings per share	d$0.00045	$0.0012
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$30,414	$33,977
Accts., etc., receiv.	1960	7,829
Mkt. secs.*	405,303	264,832
Inventory	2,511	2,974
Total curr. assets	440,188	309,612
Adv. to Ogama R.	410,000	575,000
Other invest.	34,342	31,110
Mtge. rec.	2,136	......
Prep. chgs., etc.	1,438	945
Optioned properties	24,128	31,791
Mining claims	235,071	195,012
Plant & equip.♦	7,716	5,958
Total assets	1,155,019	1,149,428
Total curr. liab.	713	578
Capital stock	872,056	865,394
Surplus	282,250	283,456
♦After depr. of	4,158	3,996
*Market value	426,327	361,445
Working capital	439,475	309,034

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

E. V. CROTH, to be manager, Richmond Hill, Ont.

A. R. RENDELL, to be manager, Kingston Rd. & Bingham, Toronto.

T. COYLE, to be accountant, Windsor, Ont.

J. G. REEVES, to be assistant accountant, Windsor, Ont.

• • •

Commerce:

H. F. MURPHY, assistant accountant, Sudbury, Ont., to be accountant, Guelph, Ont.

J. D. BURNS to be assistant accountant, New Toronto, Ont.

P. HUNKIN, accountant, Toronto, to be an assistant manager, Ottawa.

C. M. HOURIGAN, accountant, Guelph, Ont., to be manager, Port Dalhousie, Ont.

S. F. HAVENS, to be assistant accountant, Sudbury, Ont.

L. J. TURNBULL, an assistant accountant, Toronto, to be accountant, Toronto.

• • •

Royal:

J. D. CAMPBELL, Santos, Brazil, to be manager, Pernambuco (Recife), Brazil.

E. S. HIGHSTEAD, manager, Drayton, Ont., to be manager, Ridgetown, Ont.

R. R. SIGOUIN, accountant, Dalhousie & York, Ottawa, to be manager, Rouyn, Que.

C. G. STALKER, accountant, Sherbrook & Portage, Winnipeg, to be manager, Pine Falls, Man.

P. M. BUCHAN, accountant, Shaunavon, Sask., to be manager, Macklin, Sask.

J. B. HANSEN, accountant, Winnipeg, to be assistant manager.

W. K. MOYLE, to be staff officer, Montreal.

D. H. BROWN, supervisor's department, Regina, to be accountant, Shaunavon, Sask.

J. C. M. WINTER, Winnipeg, to be accountant, Sherbrook & Portage, Winnipeg.

W. M. ANSTIE, West Vancouver, B.C., to be accountant, North Vancouver, B.C.

R. H. THOMSON, assistant accountant, Yarmouth, N.S., to be accountant.

C. W. E. McPHERSON, assistant accountant, Winnipeg, to be accountant.

H. S. PLAIN, Yorkton, Sask., to be accountant, Indian Head, Sask.

J. K. RALFS, North Vancouver, to be accountant, Cambie & Broadway, Vancouver.

G. D. MATHESON, accountant, St. Catharines, Ont., to be manager, Waterdown, Ont.

J. H. GIBB, Guelph, Ont., to be manager, Drayton, Ont.

F. G. S. CARGILL, to be assistant manager, Yonge & Bloor, Toronto.

G. M. LOGAN, Walkerville, Ont., to be accountant, St. Catharines, Ont.

D. H. COOKE, Cooksville, Ont., to be accountant, St. Clair and O'Connor Dr., Toronto.

A. G. HALLIWELL, Kingston, Ont., to be accountant, Fergus, Ont.

G. W. HART, supervisor's dept., Halifax, to be accountant, Wolfville, N.S.

J. H. FRASER, Wolfville, N.S., to be accountant, Sydney, N.S.

G. K. STONE, Carlton and Portage, Winnipeg; G. B. BROWN, Waterdown, Ont., retire.

C. F. WOODWARD

appointed vice-chairman of the Primary Textiles Institute. He is vice-president and managing director of Grout's Ltd., St. Catharines, Ont.

Econ. Invest. Trust Bonds Sold at 93½

Directors of Economic Investment Trust Ltd. have decided to increase the funds available for investment by the trust and are authorizing a further issue of 3% bonds maturing Jan. 1, 1964 at 93½ and giving rights to shareholders to purchase one common share at $40 for every four shares held on May 20, (The Financial Post, May 20), Board Chairman L. C. McCloskey told shareholders at the annual meeting last week.

Referring to the tax position of the trust and to the letter to shareholders last March, Mr. McCloskey said directors are hopeful that as a result of representations made in Ottawa, the government will modify the recent amendments to Section 35 of the Income Tax Act. (This is the section allowing individuals resident in Canada a 10% tax credit on dividend income from taxable Canadian corporations.)

Break-up value per share was about $71 at March 31, 1950, an increase of $7 a share over the previous year. The net income was $4.11 a share for last year compared with $3.67 for the previous year.

In order to adjust the rights of the respective holders to dividends on the common shares now outstanding and to dividends on the 10,000 additional common shares to be issued, directors declared a dividend of 40c a share, being at the rate of $2 a share which is the amount of the regular dividend paid for the past 10 years, payable June 30, to holders of record June 12. The shares presently outstanding and the additional shares, when subscribed and paid for, will rank equally share for share to any dividends which may be declared by the company upon its common shares after June 13, 1950, the company states.

1950 Labor Peak Expected to Pass Last Year's Mark

OTTAWA (Staff)—Unemployment is receding but is still 40% higher than a year ago. Late spring is blamed for at least a part of this increase. The other factor is regional situations caused largely by loss of markets due to dollar-sterling problems, etc.

Early May figures show the first substantial decline in unemployment since the peak of 434,700 on April 6. The May 4 figure is now down 11% from that peak at 387,600. A further drop of about 10,000 is reported for the week of May 11. The drop came largely in the two weeks prior to May 4 when almost 40,000 were re-employed.

There will be an expected 80,000 net increase in the labor force this year from students, etc. When the 1950 peak is reached in the late summer it is expected it will exceed the 1949 top of 5,255,000.

Drug Trading Sales Are Up

Sales of Drug Trading Co. reached the new high mark of $19,805,679, an increase of $1,750,508 on the previous year, Managing Director R. Cary reported at the annual meeting. Earnings were maintained at the same percentage in the previous two years despite increasing costs, he said.

"Drug Trading Co. is the largest individual wholesale drug house on the North American continent," Mr. Carey told the members of this co-operative wholesale drug organization.

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

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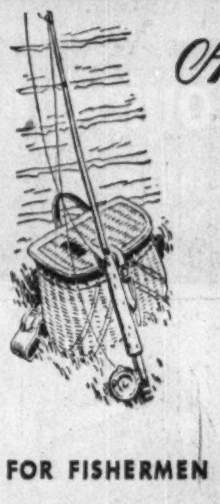
J. ALDERIC RAYMOND, PRESIDENT

A Good Catch



Fresh-water fish to suit all tastes abound in Ontario lakes and streams. The best bait, the best time and the best way to lure these fish are local lore. Let the U.S. visitor know how he can catch his full limit. His fishing satisfaction is another boost for Ontario's tourist industry. Give our friends from across the border the hand that bids them back again. John Labatt Limited.

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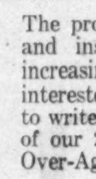

The problem of employees' pension and insurance plans is becoming increasingly important. Employers interested in the subject are invited to write our nearest office for a copy of our 28-page booklet, "Operation Over-Age."

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Ready June 26

Read who the money-makers are, who run them, their capitalization, earnings, dividend record and price range of shares. This book provides some 300 pages of basic investment facts on Canadian industrials to help you buy and sell with profit. Order now. $2 postpaid.

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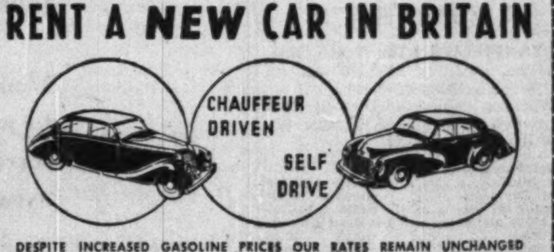

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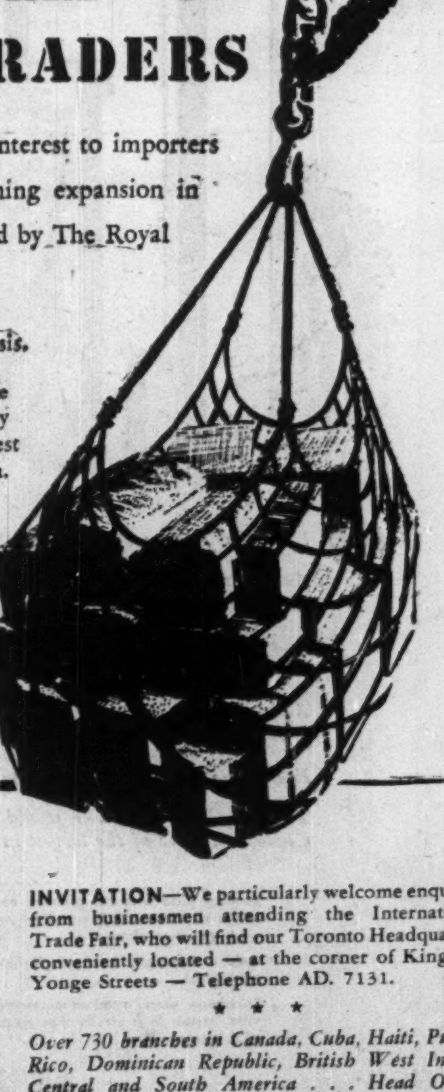

Specialized services, of particular interest to importers and exporters and to those planning expansion in Canada or the Americas are offered by The Royal Bank of Canada. These include:

1 Credit Reports on a world-wide basis.

2 Assistance in establishing desirable trade connections and locating factory sites, particularly in Canada, the West Indies, Central and South America.

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INVITATION—We particularly welcome enquiries from businessmen attending the International Trade Fair, who will find our Toronto Headquarters conveniently located — at the corner of King and Yonge Streets — Telephone AD. 7131.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Scotch Coffee

New "Flicko Coffee Miser" pours exactly one cup of coffee at a pour. Has lever on side; lever is pushed to end of slot as coffee poured and pre-determined measure is dispensed. Serving as container, dispenser has transparent plastic side so user can gauge coffee left. Said adaptable to dispensing ground, powdered materials also; U. S. maker recommends for soap. Measures 8¾ in. high by 4¼ in. in diameter, mounts on wall or cupboard.

* * *

ALAN L. FRANCIS

of Goodyear Tire & Rubber Co. of Canada, has been elected president, Purchasing Agents' Association of Toronto.

Butane Lighter

New cigarette lighter lights 2,700 times without refill, say Minneapolis makers. "Redi-Flame" lighter uses butane gas cartridge, has no wick, wheel cap. Model is desk size; produces jetlike flame when lever is pressed. Flame goes out when lever pressure released.

* * *

Retards Fire

New "Flamort" flame retardent chemical in U. S. is said suitable for farm buildings, grain elevators, homes, hotels, etc. Reported to be used by U. S. Navy for "flameproof" hospitals and by Atomic Energy Commission.

* * *

Garbage Bounces

New "Pliapail" rubber garbage pail springs right back into shape if dropped, jumped on, etc.

* * *

Water Purifier

Canister demineralizer attaches to faucet, turns out water of purity of distilled water for battery use, claims Washington company. No heat, power needed, but unit has electronic indicator to show exact purity of delivered water at all times; canister is refilled at low cost from time to time to bring back to full power, says firm.

* * *

Stabilizes Soil

New understructure elements of concrete for use in construction of paved roads, air runways, bearing structures for houses, railway tracks, embankments, walks, tennis grounds, etc. Makes for stabilization, reinforcement of soil under these heavy structures, claims Belgian firm. System distributes load uniformly on ground, suppresses oscillation or removal of structural elements, makes for immediate draining of rain water by ventiducts, suppresses continuous joints, gives high resistance to loads, tangential strains, gives perfect evenness of flagging, suppresses skidding of superstructure, is relatively inexpensive, easy to keep up, says maker.

* * *

Fish Finder

Said specially suited to small craft, new portable underwater sound detector with accessories is offered by New York firm. For Echo ranging, detecting ships in fog, locating fish, reefs, etc. Weight: 339 lb., states maker.

* * *

Double Shuffler

New plastic Canasta shuffler shuffles two decks of cards at a time.

* * *

Smallest Transformer

Claimed to be smallest standard audio transformer made, new device measures .4 in. x .75 in. x .56 in., weighs .28 oz. Comes in five stock types for input, output, interstage, reactor applications. New York maker claims specially suited for hearing aids, aircraft, uses where weight, size are big factor. Said available for all types low-level application requiring wide frequency range. Uses molded nylon bobbin, nonhygroscopic insulation, is vacuum impregnated to stand high humidity.

* * *

New Maps

Three-dimension, full-color relief map of U. S. in Vinylite plastic said cheaper than many other relief maps. Measures 64 in. x 40 in., weighs 2¼ lb., maker states. Wipes off with damp cloth.

* * *

Light Waders

New Vinylite plastic waist-high waders are said to have only fraction bulk, weight usual. For freshwater or surf casting, duck hunting, trapping, won't deteriorate in sun, salt water, are highly flexible, says maker. For use with tennis shoes, felt-soled wading shoes, have seamless double-weight feet, pockets said waterproof.

* * *

De-Barks Logs

Losses are cut by use of new pulpwood de-barking machine, claims German inventor. For removing all inner bark or "liber" from partly de-barked logs, tool incorporates steel-wire brush against which logs are rotated, with special mechanisms to rotate both brush and logs and to roll logs in and out of machine.

* * *

3 Dimensions to Scale

Canadian firm has developed machine for reproducing three-dimensional surfaces to any scale. Pantograph linkage controls reproduction from master table to work table. Overhead reduction lever carries tracer wheel at outer end, ratio-related cutting medium, such as a grinding wheel, near fulcrum end. Has reduction ratio of 10 to one; finished workpiece embodies only 1/10 errors of plaster pattern, company claims.

* * *

New Type Tube

New machine for making collapsible tubes is big revolution in packaging, is claim of manufacturer. Machine turns out tubes from foil with coat or lamination of plastic on both outside, inside tube. Coat on inside can be varied as to plastic used so wider number of substances can be packed, coat on outside can be transparent with advertising preprinted on underside to give nonchippable, nonflakeable message, says firm. Possibly adaptable to cream cheese, peanut butter, ketchup, beauty aids, etc.

* * *

Simple Recorder

Large, complicated control room abolished with new recording device, claims Rochester instrument firm. New miniature recording-receiving instrument is for pneumatic transmission of flow, pressure, liquid level, temperature data from industrial processes. New instrument presents all panels, graphic or conventional in small space, with plastic door showing readings, is claim; first into panel opening of 3⅞ in. x 4½ in., with flange measurement of 4⅜ in. x 5 in.

COMPANY REPORTS

STANFIELD'S LTD. Truro, N.S., 1949 net profit of $163,218 was off 22.2% from 1948's $209,798.

Working capital at Dec. 31, 1949 amounted to $2,086,753, against $2,-140, 753 a year earlier.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net profit	$163,218	$209,798
Less: Dividends	96,000	96,000
Surplus for year	67,218	113,798
Earnings per Share and Dividend Record:		
Class A	$2.72	$3.50
Paid	0.60	0.60
Class B	1.27	1.74
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & call loans	$1,199,585	$1,021,280
Investments†	173,353	169,558
Accts. rec.	533,510	710,595
Inventories	466,500	519,275
Total curr. assets	2,372,948	2,420,708
Invest. in subsid.	25,820	25,820
Ref. EPT	......	3,201
Fixed assets*	314,162	278,148
Total assets	2,712,930	2,727,877
Total curr. liabs.	286,195	279,955
Bad debt res.	......	88,406
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,102,860	1,035,641
*After depreciation.		
†Mkt. value	169,046	157,780
Working capital	2,086,753	2,140,753

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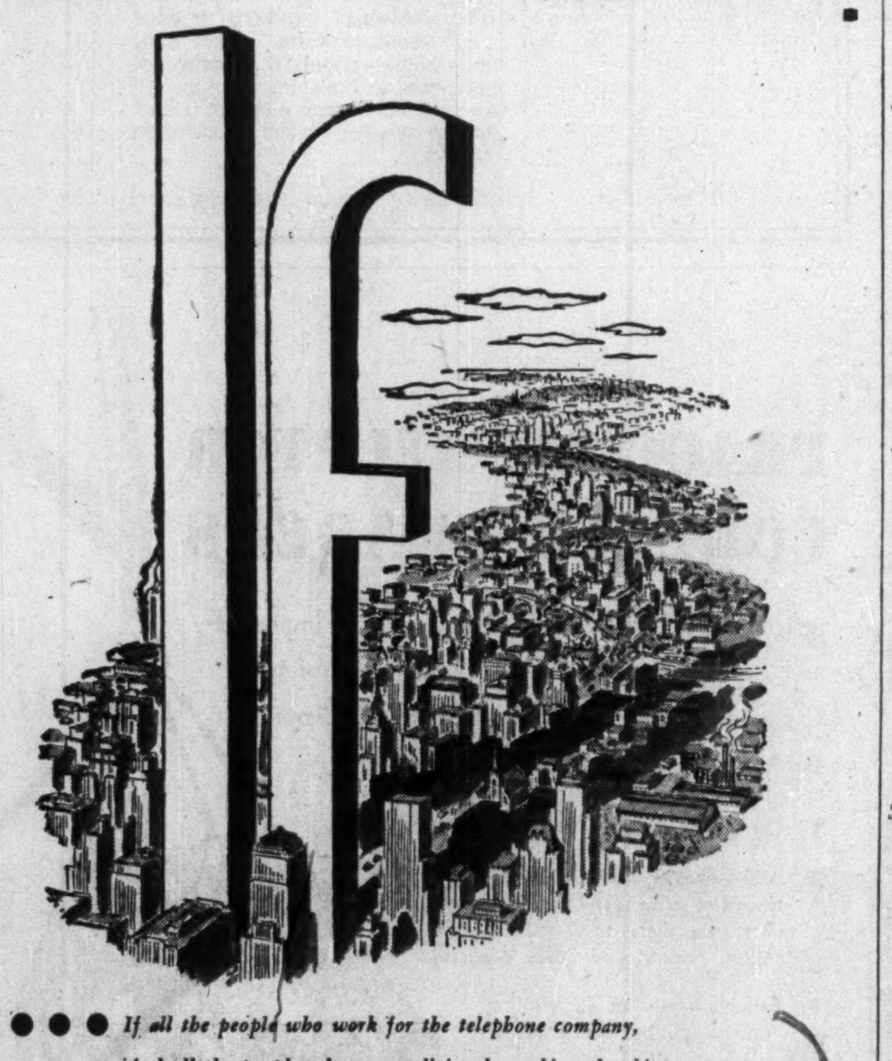

If all the people who work for the telephone company,

And all the people who earn a living by making the things the telephone company needs,

And all the people who have their savings invested in the telephone company,

And all the people who depend on good telephone service to run their businesses and manage their homes;

If all these people, with their families, lived in one city,

This City-With-No-Name would be by far the largest in Canada, and one of the largest in the world.

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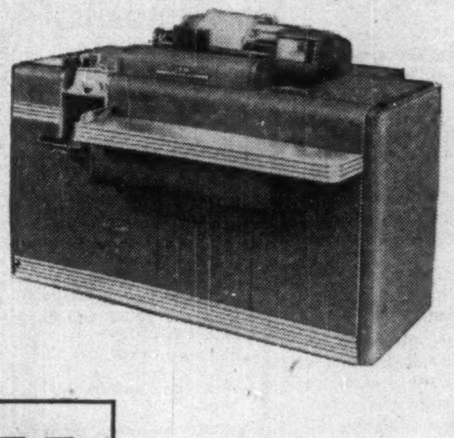

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An ever-widening use for B-A products

To meet the growing public demand for B-A petroleum products, this company spent nearly nine million dollars on additions to refineries in 1949 and has just started construction on a new refinery at Edmonton.

Money spent by B-A on the most modern equipment makes it possible to produce more and better products. The consumer benefits in better service and greater economy; the shareholder benefits through stable earning power.

THE BRITISH AMERICAN OIL COMPANY LIMITED

The Largest Oil Company B/A *Owned By Canadians*

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 27, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 21

The Big Oil News Is Yet To Come

Here's Full Story of What's Happening, What's Ahead in Canada's Mid-Century Boom

What are the full facts of Alberta's oil boom? What does it mean; where does it point? A quick glance shows: we're spending $300 millions on oil developments this year; Alberta oil last year saved us $90 millions in U. S. currency; could save us $180 millions by 1953. To make Canada self-sufficient would call for an investment of $1,000 millions; we'd have to double or triple our output; big new marketing plans are called for. Here's a special article telling what's being done along these lines, the implications of developments under way and planned.

By KENNETH R. WILSON

How important will oil be in Canada?

That's a big, gaudy question.

Jobs, prosperity, Florida holidays and a lot of exciting things for Canada and Canadians fill the crystal ball as we look for the answer.

Right now, Alberta oil looks comparable in value to the present annual output of all Canadian gold mines.

Put another way, we've already enough reserves of black gold to meet the rapidly-growing Prairie province demand—plus the needs of Southern and Central Ontario—as quickly as we can solve marketing problems.

This in itself saved us $90 millions (U. S.) last year; should back out $180 millions of U. S. oil by 1951 or 1952.

But that amount of crude still won't put us on easy street—oil-wise. It will meet only part of Canada's mounting oil import bills.

These bills reached $309 millions in 1948; were $280 millions last year. Unless reserves get at least twice what they are today, we'll still be big oil importers.

Also we'll miss the rewards (and the headaches) of finding big export markets along the U. S. border.

So it is what's ahead this summer, next summer and thereafter, that is going to be the really big oil news for Canada.

If we find more oil—say two, three or four times what we've found already—then we'll have something that would mean we'd be hunting U. S. or world markets; mean that we'd earn (or save) much bigger amounts of hard currency. (The next immediate goal would be a pipeline to Vancouver and a chance to market Canadian oil in the big U. S. Northwest Pacific States.)

Equally important, it would mean that all Canada could reap the benefit of higher living standards based on assured domestic supplies of petroleum at competitive prices.

Since 1945, Canadian oil consumption has already risen three barrels per capita. But it is still (per capita) where U. S. consumption was in 1936—about 8.5 barrels against a present U. S. per capita consumption of 15.5 barrels. And as yet, less than 20% of Canada's people have been supplied with western oil.

The stimulus to growth and prosperity of cheaper and abundant oil will be especially important to the Prairies. Even in 1949, petroleum products cost prairie consumers $30 millions less than they would have had to pay for comparable consumption based on the price of imported crude. There will be further substantial benefits in the West as marketing problems of presently-discovered oil are solved in the next year or two.

How much oil have we found already?

When Leduc was discovered in February, 1947, Canada's proven oil reserves were 150 million barrels. Imperial oil had drilled 133 wildcats before it hit Leduc. It had spent $23 millions on cumulative drilling costs.

Today, with the addition of Redwater, Golden Spike, Stettler, Excelsior, and other strikes, Alberta's proven reserves are about 1,400 million barrels. At the conservative usage rate of 4%, this would give close to 150,000 barrels of oil per day (55 million barrels a year) for the next 25 years. (Present Canadian consumption is running 340,000 barrels a day.)

How do present Alberta reserves compare with other world sources?

There are only four states in the U. S. A. with proven oil reserves in excess of a billion barrels. These (in billions of barrels) are: Texas—13.5; California—3.8; Louisiana—1.9; Oklahoma—1.3. Total U. S. reserves were estimated at 25 million barrels at the end of 1949.

Also important is the fact that American domestic demand for oil has trebled in the past 25 years. While gasoline is the mainstay of this demand, especially so far as profit margins are concerned, there has also been a very sharp increase in U. S. demand for oil for other than motor fuel. Thus in 1948, the United States for the first time in 25 years, became a net importer of oil. (While it is true that some U. S. fields are declining or standing still, let's not overlook the fact that in fabulous Texas, one new area alone (Scurry County) added a cool billion barrels to proven reserves, mostly during 1949.)

Outside North America, the big sources of crude are Venezuela, Russia and the Middle East. Currently these three are producing about two-thirds as much oil as the entire U. S. A. (3.3 million barrels daily against 5 million for U. S.).

The U. S. produced 54% of all world oil in 1949. Production in two other parts of the world has been moving up rapidly. In 1949, the Middle East produced 500 million barrels of oil against a prewar average of only 100 million. Venezuela last year produced 475 million barrels against 175 million prewar.

What's our oil worth, and what are we going to do about it?

These two questions can't be answered separately.

Today Alberta oil sells for about $3 a barrel (36 degree gravity) at wellhead. This means a saving to prairie users compared with what they would now be paying for imported crude. But it's still a price based on what is presently the farthest competitive market; namely, Winnipeg. Only when cheap transportation via the 1,150-mile Edmonton-Regina-Superior pipeline is available next spring, will Alberta crude prices reflect conditions in more distant markets.

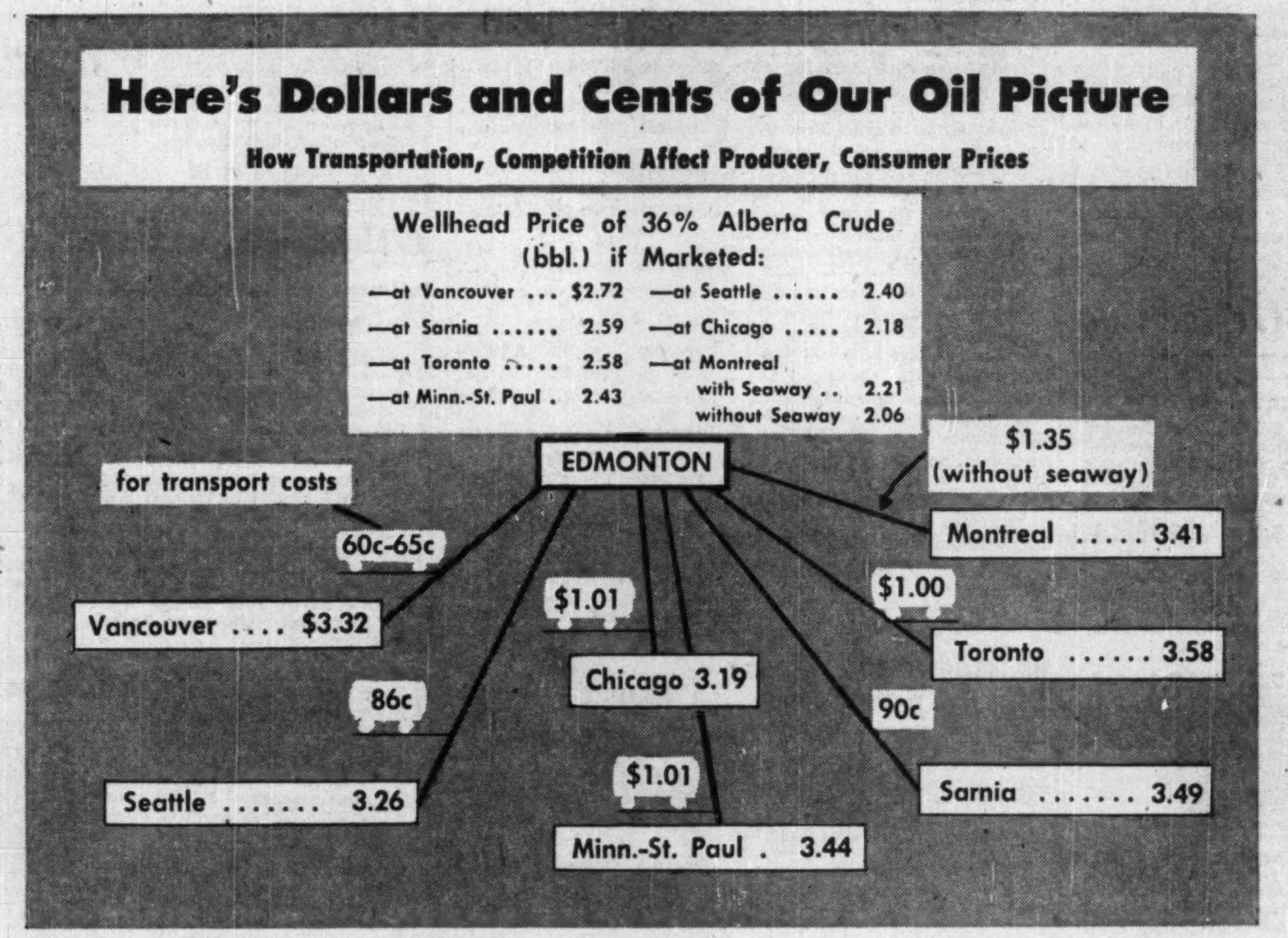
Thus, when Alberta crude gets to Sarnia in 1951 (as presently planned) it will have to compete with Illinois or mid-continent oil now being piped to that point. Barring a change in Illinois prices, Alberta crude will have to be laid down in Sarnia at $3.49 a barrel. Since it will cost probably 90 cents a barrel to transport Alberta crude to Sarnia (via pipeline, tanker, etc.) the wellhead price in Alberta must then drop by about 40 cents a barrel to about $2.59.

Similar calculations are shown in an accompanying chart for a number of key points. These are all approximate, since actual costs of transportation from Alberta are still speculative. Also, present crude prices in U. S. are at quite high levels. Texas prices are currently 2½ times the ceiling price at which they were held during the war.

Principle Is Clear

But the principle is clear: that Alberta crude is worth only the price at its most competitive sales point, less the cost of transport to that point. (There's an important corollary point; namely, that the availability of Alberta crude in Sarnia or Toronto won't lower prices to consumers at these points. Alberta oil will merely replace Illinois or mid-continent crude. Ontario price changes are tied to changes in the Illinois-mid-continent price structure.)

If Alberta crude moved as far east as Montreal and had to compete with prices in that market, then the price at wellhead would drop to perhaps $2.10 or $2.05. That's without benefit of the St. Lawrence Seaway. Completion of the seaway, which would permit big tankers to move direct from Superior, Wisconsin (eastern pipeline terminus) down to Montreal, would cut possibly 15 cents off this transportation cost, thus boosting the return at wellhead by that amount.



This chart shows fundamental economics of Alberta crude in the North American market: 1. that the present plan to tap Sarnia-Toronto markets nets Alberta producers the largest possible returns; 2. that the Pacific Coast is next best market. Prices shown for Minneapolis-St. Paul are not strictly competitive since this is presently a "fringe" market.

It's already been noted that the present potential output of the Alberta field is now approximately equal to demand from the prairies plus southern and central Ontario. This is the plan devised last year as the first step in Alberta crude marketing policy. Behind this plan is the first major decision of policy since the Leduc find—namely, to bring Alberta crude direct to the Lakehead from Regina.

The reasoning behind this plan is partly political, partly economic. Here are the two chief arguments behind the Edmonton-Superior program:

1. The most profitable large-scale outlet for Alberta crude is at Sarnia and Toronto.

This is confirmed in the accompanying price-cost chart. This shows that there is a strong dollars-and-cents argument for taking Alberta crude to the Great Lakes—especially since an eastward pipeline was needed anyhow, to meet prairie needs.

2. Political factors were strongly favorable, since other market outlets involved the highly uncertain question of export to the U. S. A.

(The Edmonton-Superior route goes partly through the U. S. A. But the oil travels in bond. It is presently planned to market the oil entirely in Canada.)

U. S. Marketing Problems

Let's look at this portentous question of the U. S. market for Alberta oil.

The tariff on crude oil entering the U. S. A. is 10½ cents (U. S.) a barrel (presently offset by the 10% premium on U. S. funds). But the 10½ cent rate was fixed under the U. S.—Mexico Trade Agreement of 1943. And there is an imminent possibility that this agreement may be terminated in the near future. If so, and unless other action is taken, the U. S. tariff would then revert to 21 cents a barrel on imports over a certain minimum quota. This rate was set by the U. S.—Venezuela agreement of 1932, as amended in 1938.

Minority groups are also urging even higher tariffs. One proposal recently before Congress would boost the U. S. tariff on crude to a prohibitive rate of $1.05 a barrel.

Competent observers at Washington contend that this kind of talk is not aimed at Canada, and that if and when we do come to the point where an important section of the U. S. really wants or needs Canadian oil, then the special relations of the two countries will be considered, apart from U. S. policy in general. The general view of the U. S. petroleum industry is that imports could "supplement" but not "supplant" U. S. sources. So long as American interests went along with the idea, Canada might be protected.

That's a happy and encouraging theory.

But it's a theory that hasn't yet become reality.

Under these conditions, it is difficult, if not impossible, to raise capital for pipelines, tankers, etc., when earnings from the investment are dependent on sale of the product in the U. S. A.

First Stage Now Planned

So, to date, marketing plans for Alberta's first billion of oil reserves have followed the most profitable and common-sense route. Commitments to spend $100 millions on pipelines and tankers have already been made.

The first stage in that plan will be completed by the spring of 1951. It will provide oil for the entire prairie provinces (29.2 million barrels a year) plus about one-half the Ontario market. (Ontario demand is estimated for 1951 at 24.5 million barrels.) It will take just under one month for a barrel of oil to make the trip from Edmonton to Lake Superior.

The next phase in this initial marketing plan is the decision to spend a further $10 millions for six additional pumping stations along the 1,150-mile pipeline route.

As projected for 1950-51, there will be only six stations along the Edmonton-Superior line. Doubling the number of stations during 1951-52 won't double the line's capacity. But it will boost throughput about 50%.

Finally, plans are in the making for a further important move; increasing the number of tankers, boost terminal tankage capacity at Superior, Wisconsin, and increase refinery tankage capacity at Sarnia and Toronto.

This extra tankage is needed to keep the pipeline at full capacity all year round and overcome the fact that lake tankers can't operate in winter. Cost of these additional facilities is $23 millions.

By the spring of 1953, these combined plans would provide 24.5 million barrels of crude for Ontario—sufficient to meet the bulk of that province's needs. This market, when combined with Prairie demand, would about equal presently proven reserves as calculated on the 4% usage rate.

$1,000 Millions

This entire Edmonton-Toronto development will cost $135 millions in capital investment for pipeline, tankers, storage facilities, etc. Meanwhile, very large sums are being spent on oil exploration and development. These totaled $100 millions in 1949; will reach $150 millions this year.

The development of reserves, production, transportation and refining adequate to meet anticipated over-all Canadian demand in 1953 of 150 million barrels annually (400,000 daily) would require an over-all outlay of $1 billion of capital investment.

For 1950 alone, total new capital investment for exploration, production, transportation, refineries, etc., is estimated at $300 millions.

What is the next likely market for Alberta oil?

The next step involves crucial and critical questions which must be answered, if, as and when additional reserves are proven.

Suppose that by 1951, another billion barrels of crude have been proven—or even that Alberta adds to its reserves at the more conservative rate of 500 million barrels a year?

There are then four possible courses:

1. Build a pipeline to Vancouver.
2. Invade the Minneapolis-St. Paul market.
3. Ship Alberta crude farther east to Montreal.
4. Compete with Texan crude at Chicago and other Great Lakes ports.

On analysis, the wisest, most profitable course appears to be to Vancouver. The reasons are these:

(a) Transportation costs will be relatively low.

Tentative estimates suggest that Alberta crude may move from wellhead to Vancouver at from 60 to 65 cents a barrel. This would net about $2.67 at the wellhead, at today's prices.

Detailed examination of alternative oil pipeline routes to the Pacific Coast is to be made this summer. This should establish capital and other costs.

(b) There is presently inadequate refinery capacity in the Minneapolis-St. Paul area.

Building refinery capacity in the Twin Cities area for handling Canadian crude involves a capital investment that would be subject to the hazard of U. S. tariff or quota restrictions. We might stir up a hornet's nest of retaliatory U. S. opposition from affected independents.

The other alternatives (Montreal or Chicago and other U. S. lake ports) would yield a much lower return to Alberta producers. As well, the attempt to sell Canadian oil in Chicago or alternative U. S. points would also raise competitive issues and difficulties.

The Montreal area is presently served by an arrangement which reflects the complexities of international oil distribution and marketing. The unique feature is a pipeline (now being enlarged) which joins Montreal with Portland, Maine, and provides Canada with the bulk of its crude supplies, mostly from Venezuela. This is an "in bond" operation based initially on the wartime urgency of protecting tankers from the long and exposed trip round the Altantic seaboard and the Gaspe coast. This line permits imported crude to be laid down at Montreal for $3.41.

As will be seen from the price-cost chart, the costs of getting Alberta crude to Montreal under present conditions would be something like $1.35 a barrel. This would bring the Alberta producers the smallest net return of any suggested alternative; namely, about $2.06 a barrel at today's prices.

This Montreal situation would be easier if the St. Lawrence seaway were built—possibly by 15 cents a barrel. But even with the seaway, it would seem sounder economics to continue to import crude at Montreal from Venezuela or elsewhere, and export Alberta crude to more profitable markets elsewhere in North America.

Thus the conclusion, already indicated, that the next logical outlet for Alberta oil is Vancouver.

But the Vancouver market of 14.5 million barrels a year isn't enough by itself to justify the pipeline through the Rockies.

At present prices this Pacific coast market would net $2.40 a barrel to Alberta producers. The higher figure of $2.67 based on Vancouver is largely theoretical since the Pacific Coast pipeline would only be justified economically if we could tap the larger U. S. markets well. Therefore, once Alberta crude reached the coast, it would be the Seattle price which would govern the wellhead return.

There would have to be the promise (or expectation) of other Pacific coast markets to justify the investment.

The big and obvious market is the Northwest Pacific states—Washington, Oregon, Idaho. Crude consumption in these states is probably close to 87 million barrels annually and growing rapidly. This area is presently served by tanker from California crude.

But California is probably moving into a deficit position in respect of oil. Crude production in that state has averaged 330 million barrels annually in the past five years. And while extensive successful drilling operations boosted reserves in 1948, new discoveries in 1949 barely kept pace with the output.

As well, the cost of new production in California is high and increasing. California presently holds the world's record of 15,530 feet for the deepest producing well. The second deepest wildcat in the world (18,734 feet) was put down in California in 1949. Alberta wells run 3,000 to 6,000 feet.

Canada May Be Main Prop

This suggests that the time may be approaching when California will be hard-pressed to look after its own needs, let alone service the expanding Northwest Pacific market. Thus it is argued that by the time Canada could develop reserves, plus pipeline facilities, adequate to put Alberta crude on the Pacific coast, it's likely that this oil could be sold by tanker from Vancouver into U. S. Pacific ports with minimum opposition from competitive U. S. producers.

Eventually, if a really big field is developed in Alberta (as many experts now believe) it is not improbable that Canada may become a main prop for California itself, if reserves in that state decline.

This is still conjecture. It can't materialize for several years, even though plans may crystallize much sooner.

At this distance, it is almost certain that the next major move will be westward and that a very substantial market for Alberta crude may develop at very satisfactory prices. If this happens, it could mean that by 1955, Canada would have found a profitable market for something between 4 and 4½ billion barrels of proven oil reserves.

If we find that much oil, and if present prices were to hold that long, this would "gross" for Canada, something between $400 and $450 millions annually.

That would be really big wealth from our black gold.

It would be equal to half of the value of all Canadian minerals produced last year.

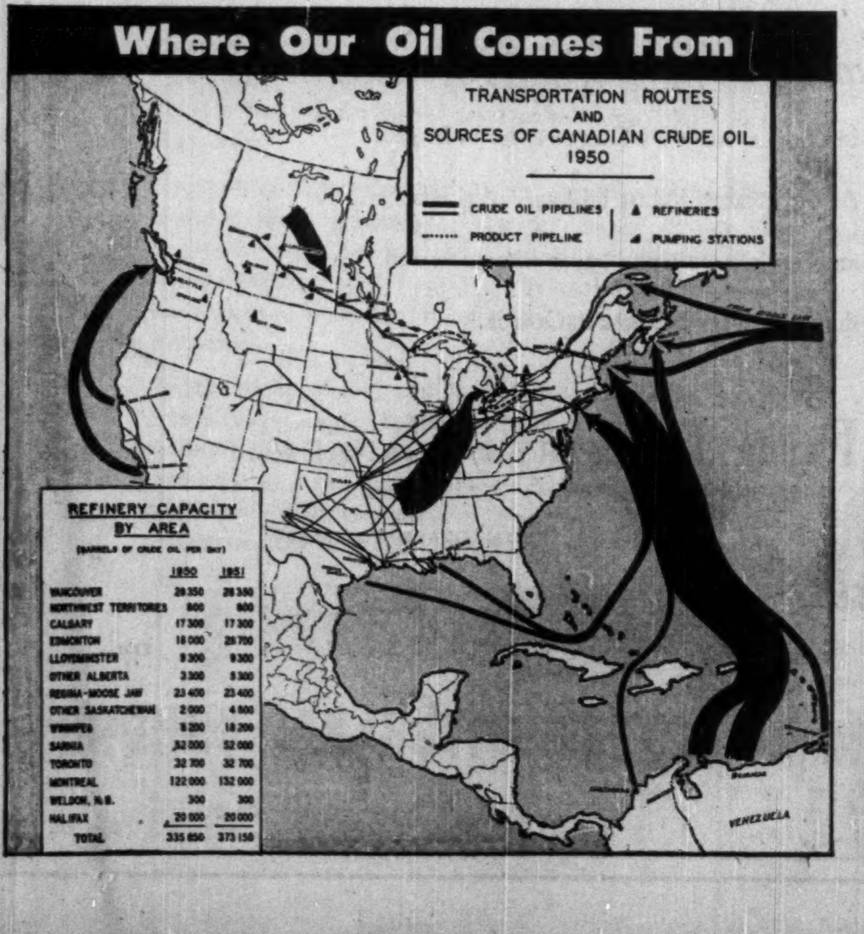
It would pay our U. S. dollar oil import bill, and net us perhaps an additional $200 or $250 millions of U. S. exchange with which to boost or maintain our purchases in that country.

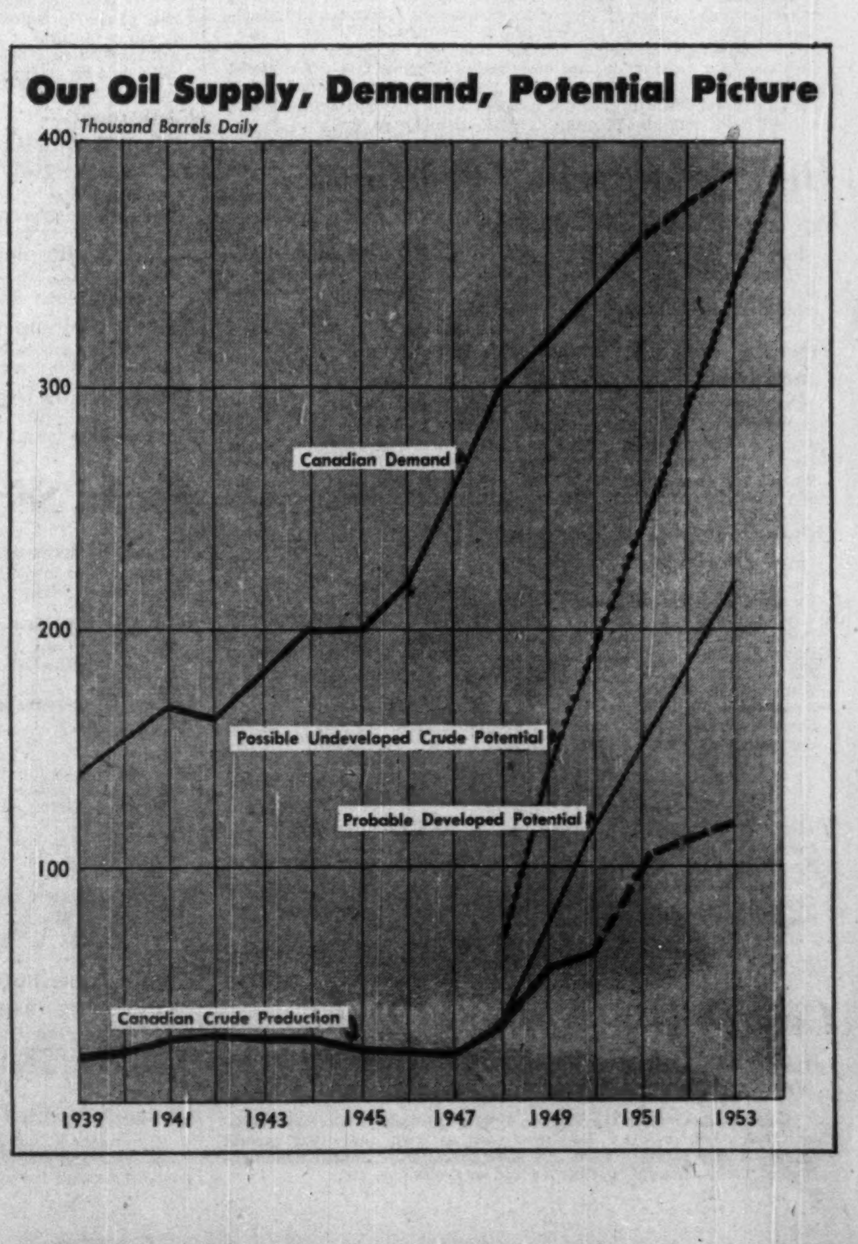
All we've got to do now is find that much oil.

That's the next big question mark.

Most experts think it's just a matter of time. They're not too discouraged by the fact that we've had 73 wildcats in Alberta since the last Excelsior discovery. But they warn that the development may be slower than seemed likely a year or so ago.

What happens in the next few months may go far to measure the probable pace of Canada's greatest new development.





Here's New Breakdown of Federal Spending Program

Main and Special Categories In Current, Past Fiscal Years

Estimates of expenditure by the Federal Government traditionally have been published by Departments. In that form, government and taxpayer knew which department was costing more, or less, than in previous years.

In the following table, The Financial Post presents a new breakdown of government estimates of expenditure for 1950-51, together with actual spending for 1949-50 and 1938-39. (The larger-type figures in each case represent millions of dollars for the three years, showing rise of total spending from $548.9 millions in 1938-39 to $2,400.1 millions in 1949-50 and an estimated $2,308.9 millions in 1950-51.)

This new breakdown shows Federal expenditures by principal categories: civil salaries and wages; materials and supplies; freight, express and cartage; rentals of property, etc. In each category, as far as possible, are lumped together the expenditures of all departments relating to that particular category.

Because of this method, the major headings such as Defense and Public Works do not necessarily include all items relating to those departments, but are inserted as a guide to correlate main spending groups.

Administration and Office Cost

	1950-51	1949-50	1938-39
	($ Millions)		
Civil Salaries, Wages	**313.2**	**315.1**	**77.1**

Includes salaries and wages of all civilian full time, part time and seasonal personnel generally considered as "Government Employees"—but does not include employees of Crown Companies and such Agencies. Also includes Judges' salaries, Governor-General and Lieutenant-Governors, Members of both Houses of Parliament.

Allowances — Civilian **5.2** **5.1** **1.1**

Includes living allowances, special stenographic allowances, living and representation allowances abroad, special service allowances, mileage allowances to railway mail service staffs, isolation allowances, board and subsistence allowances and other such allowances payable to civilian government employees. Also includes ministers' motor car allowances and the expense allowances to Senators and M.P.s.

Professional, Special Services **17.2** **17.4** **2.6**

Includes outside medical and legal services, corps of commissionaires services, accountants, outside reporting services, outside doctors and nurses for veterans' treatment and examination of pension applicants and other outside technical, professional and other expert assistance, outside hospital treatment and care, annuities and other agents paid on a fee or commission basis.

Traveling, Transportation .. **22.7** **23.0** **4.7**

Includes traveling, transportation and removal expenses of government employees, members of the defense forces and R.C.M.P. It includes living and other expenses of such persons on travel status, judges' traveling expenses and traveling expenses and allowances payable to Senators and Members of the House of Commons.

Materials, Supplies **76.5** **58.9** **6.6**

Includes fuel for ships, planes, transport, heating, etc.; feed for livestock; food and other supplies for ships and other establishments; seed for farming operations; food, clothing and other supplies for sick and indigent Indians; coining and refining supplies for the Mint; laboratory and scientific supplies; supplies for surveys, investigations, etc.; chemicals; hospital, surgical and medical supplies; building materials and supplies; mail bags, char supplies, etc.

Freight, Express, Cartage ... **6.7** **8.8** **.6**

Includes cost of transporting all types of supplies, materials and equipment, etc., from the movement of mails from city post offices to the various government departments to the movement of heavy equipment between camps and other establishments of the defense services. Minor amounts for smaller services which would not materially affect this total may be included under other general headings. Movements of material and supplies for works projects would normally be included in the cost of the project.

Phones, Telegrams, Postage **8.6** **9.0** **.9**

Includes all costs of normal communication services by telephone, telegram, cable, teletype and postage, other than franked mail originating in Ottawa. Larger items—$875,000 in 1950-51 for postage on Family Allowance cheques, an amount of $415,000 shown under Finance for the cost of telephone service at Ottawa for all government departments, and the sum of $625,000 for teletype service for the meteorological services of the Department of Transport.

Printing and Stationery **13.1** **12.7** **2.6**

(a) Includes cost of printing departmental annual reports and other parliamentary papers, cheques, accounting and other forms, purchase of stationery, envelopes and other office supplies. Minor amounts for the smaller services which would not materially affect this total may be included under other general headings.

Office Equipment .... **1.6** **1.6** **..**

(b) Includes acquisition of office machines and other equipment, including inspections, repairs and upkeep of such equipment, also includes small pieces such as pencil sharpeners, bostitch machines, etc.

Publications, Films, Broadcasting and Advertising ... **6.8** **6.8** **.6**

Includes informational and educational bulletins, pamphlets and other publications respecting matters of a national interest, marketing information, publicity and information abroad, tourist publicity, advertising and publicity respecting changes in services and legislation affecting the public, publications on scientific and technical matters, information respecting natural resources, statistics and other such material, production and distribution of films and other visual materials by the Film Board and the International Broadcasting Service of the CBC. It does not include the printing of departmental annual reports or the printing of parliamentary papers.

Defense Pay and Pensions

Pay and Allowance — Defense Forces, R.C.M.P. **131.7** **121.1** **15.3**

Includes pay and all types of allowances payable to members of the defense forces and R.C.M.P., including subsistence allowances and other perquisites common to such services.

Veterans' Disability Pensions and Other Payments under Pensions Act **99.7** **101.6** **40.9**

Includes pensions and other payments authorized under the Pension Act, the Civilian War Pensions and Allowances Act and the Civilian Government Employees (War) Compensation Order. This covers both Wars I and II and includes a small amount in respect of the Northwest Rebellion of 1885. Details on page 320, Main Estimates of 1950-51.

Other Payments to Veterans and Dependents **57.1** **83.4** **9.4**

Includes:

	1950-51	1949-50	1938-39
Veterans' Allowances, including Assistance Fund	22,465,000	20,620,000	5,900,000
Hospital and Other Allowances	3,720,000	4,400,000	1,075,000
Unemployment Assistance	50,000	75,000	2,350,000
Post Discharge Rehabilitation Benefits	14,045,500	29,000,000	......
War Service Gratuities	250,000	1,000,000	......
Re-establishment Credits	16,500,000	26,000,000	......
Sundry Items	64,000	243,000	120,000
Campaign Stars and Medals	....	2,026,000	......
	57,094,500	83,364,000	9,445,000

Militia Pensions Act Paym'ts. **15.8** **14.0** **1.5**

Includes:

	1950-51	1949-50	1938-39
Pensions under Parts 1-4 of the Act to retired members of the Forces	5,000,000	5,000,000	1,500,000
Contribution to the Permanent Forces Pension Fund	10,799,600	9,046,347	......
	15,799,600	14,046,347	1,500,000

Cost of Our National Debt

Interest on Public Debt and Other Debt Charges **433.0** **451.4** **132.6**

Includes interest on the Funded Debt of Canada (including Treasury Bills) and on other liabilities such as trust and other special funds. It also includes costs of issuing new loans, annual amortization of bond discount, premiums and commissions, etc.

Subsidies, Special Costs

	1950-51 $	1949-50 $	1938-39 $
Subsidies and Special Payments to the Provinces	**106.3**	**127.4**	**21.2**

Includes provincial subsidies payable under the British North America Act and subsequent arrangements; special compensation to the provinces in lieu of certain taxes as provided in the Dominion-Provincial Tax-Rental Agreements. It also includes, for 1950-51 and 1949-50, certain payments to Newfoundland under the Terms of Union.

Other Subsidies, Grants, Contributions, etc. **52.0** **88.5** **9.7**

The larger items included are:

	1950-51 $	1949-50 $	1938-39 $
To encourage improvement of cheese and Cheese Factories	1,400,000	1,700,000	......
Deficits under Agricultural Products Act	4,350,000	450,000	......
Freight Aid on Western Feed Grains	5,000,000	17,000,000	......
Premiums on A and B1 Grade Hog Carcasses	5,854,633	5,877,133	......
Grants to Agricultural Fairs	536,400	475,900	384,350
Cold Storage Warehouses	644,159	1,439,237	232,015
Participation in International or Commonwealth Organizations (External Affairs)	4,352,453	9,739,652	......
Commodity Prices Stabilization Corp.	500,000	5,000,000	......
Advances to Canadian Wheat Board re Flour or Food containing Wheat	....	6,000,000	......
To Municipalities in lieu of Taxes...	1,655,000	850,000	100,000
Emergency Gold Mining Act	8,000,000	13,000,000	......
To Indian Residential Schools	2,426,730	2,527,877	1,295,988
Movements of Coal and Other Coal Subsidies	4,850,000	4,900,000	2,505,000
Subsidies on Iron and Steel	2,000,000	7,750,000	......
Mail and Steamship Subsidies	3,317,000	2,401,800	2,055,417
Assistance to Canadian Flag Ocean Shipping	3,000,000	....	......
Agricultural Prices Support Account—To recoup losses	....	3,473,295	......
Other	4,130,409	5,935,331	3,125,510
	52,016,784	88,520,225	9,698,280

Movement of Mail by Land, Air and Water **33.0** **34.1** **15.8**

Includes provision for the following services by the Post Office Department:

	1950-51 $	1949-50 $	1938-39 $
Mail Service by Railway	9,005,000	8,805,000	7,150,000
Mail Service by Steamboat	2,270,000	2,750,000	312,000
Mail Service by Air	8,335,747	8,228,821	1,731,435
Mail Service by Ordinary Land Conveyance, including Rural Mail Delivery	13,300,000	14,320,000	6,381,080
	32,910,747	34,103,821	15,574,515

Maritime Freight Rates Act . **7.3** **7.1** **3.1**

Provides for payments resulting from the application of the special rates provided under the Maritime Freight Rates Act to:

	1950-51	1949-50	1938-39
Canadian National Railways	5,869,000	5,693,771	2,278,000
Other Railways	1,450,000	1,400,000	861,000
	7,319,000	7,093,771	3,138,000

Deficits—Gov't Owned Enterprises .... **2.7** **'49.0** **57.1**

Includes deficits in respect of:

	1950-51 $	1949-50 $	1938-39 $
Hudson Bay Railway	400,000	500,000	370,000
Northwest Communication System	231,034	343,016	......
Prince Edward Island Car Ferry and Terminals	1,159,000	1,221,230	387,644
Canadian National (West Indies) Steamships, Ltd	720,000	460,498	......
Churchill Harbour	203,100	111,435	126,747
Jacques Cartier Bridge	....	60,087	386,967
Canadian National Railway Company	....	42,043,028	55,000,000
Trans-Canada Air Lines	....	4,317,594	830,000
National Harbours Board	....	....	83,430
	2,713,134	49,056,888	57,184,788

Buildings and Public Works

Buildings, Works & Structures

(a) Acquisition or Construction, includ. Land **168.6** **197.8** **35.9**

(a) Includes provision for all expenditures on new construction of buildings, roads, irrigation works, canals, airports, wharfs, bridges or other type of fixed asset. It includes major improvements and renovations involving changes of a structural nature and also the installed cost of fixed equipment such as elevators, heating and ventilating equipment, etc.

(b) Maintenance, Repairs **33.5** **28.7** **3.6**

(b) Includes materials and other costs entering directly into the cost of major or extraordinary repair and upkeep of the type of durable physical assets indicated under 11(a) (as distinct from ordinary minor repair and upkeep works undertaken by a department with its own staff in the normal course of its functions).

Equipment—

(a) Acquisition or Construction **147.7** **142.0** **14.8**

(a) Includes all new items of machinery and equipment, other than office equipment.

(b) Maintenance, Repairs **26.6** **30.4** **1.8**

(a) Includes all materials, repair parts and other costs entering directly into cost of repair and upkeep of equipment indicated above.

Rentals of Property **8.8** **7.6** **1.7**

Includes provision for rentals of properties required for special purposes by the various departments.

Trans-Canada Highway ..... **20.0** **...** **..**

Provides initial contributions to the provinces under the terms of the Trans-Canada Highway Act.

Social Services and Health

Family Allowances Payments **307.0** **284.9** **..**

Payments of monthly allowances authorized by the Family Allowances Act of 1944.

Old Age Pensions, and Blind . **103.6** **74.2** **30.5**

Payments of the Dominion's 75% share of pensions payable under authority of the Old Age Pension Act.

Other Pensions and Superannuation **9.1** **7.4** **3.7**

Includes:

	1950-51	1949-50	1938-39
To the Superannuation Fund	7,100 000	5,463,000	2,230,000
Pensions re Judges	468 317	408,318	289,133
Payments under earlier Superannuation Acts	165,000	178,000	718,000
R.C.M.P. Pensions	1,188,411	1,106,169	286,486
Gratuities to families of deceased employees	100,000	100,000	60,000
Sundry Pensions re Govt. Employees	106,278	113,760	106,811
	9,128,006	7,369,247	3,690,430

Govt's Contribution to Unemployment Insurance ..... **23.0** **21.5** **..**

Provides the Government's contribution to the Unemployment Insurance Fund and represents one fifth of the net amount contributed by employers and employees combined.

General Health Grants ..... **25.0** **33.2** **..**

Provides for general health grants to the provinces under terms and conditions approved by the Governor-in-Council to assist in health surveys, hospital construction, etc.

	1950-51 $	1949-50 $	1938-39 $
Direct Relief and Relief Projects	**1.5**	**3.7**	**36.0**

The amounts included in this category for 1950-51 and 1949-50 are the amounts provided under Labor-Unemployment Insurance for the payment of unemployment assistance to certain residents of Newfoundland to give effect to the Terms of Union of Newfoundland with Canada.

The amount shown for 1938-39 includes:

Direct Relief, Material Aid and for purchase and distribution of foodstuffs and of feed and fodder for livestock in drought areas of Western Canada and assistance in removal of stock and resettlement	9,030,000
Special works in connection with Federal contributions to Provincial and Municipal relief projects	2,075,000
Contributions to Farm Employment and Supplementary Plans	1,870,000
Development and Training Projects for Unemployed Young People	1,750,000
Co-operation with the provinces for rehabilitation of unemployed persons	500,000
Grants-in-Aid to the Provinces	17,500,000
Provision of transportation facilities into Mining areas...	1,310,000
Contribution to cost of railway projects	850,000
Other items and contingencies	1,023,000
	35,908,000

Other Major Expenditures

All other Expenditures **82.5** **103.3** **17.6**

The larger items under this head are:

	1950-51 $	1949-50 $	1938-39 $
Compensation for Animals Slaughtered	1,091,292	2,267,500	410,000
Representation Abroad—Undistributed Items	1,277,263	1,713,458	107,348
Government's Contribution as an Employer to the Unemployment Insurance Fund	1,050,000	1,050,000	......
Miscellaneous and Unforeseen—Subject to Allocation by Treasury Board	1,000,000	1,080,000	80,000
Penitentiaries — Undistributed Items including Maintenance, Discharge and Other Expenses in respect of Convicts	2,558,330	2,477,275	841,575
Vocational Training Payments: Labor	5,633,000	7,321,100	50,000
Costs of Survey Field Parties	2,050,707	1,933,285	221,411
Air Photography—Mines and Technical Surveys	1,340,000	1,340,000	......
National Defense—Undistributed Items	23,060,529	27,033,147	1,303,769
Federal District Commission including the National Capital Fund	3,104,500	3,104,500	488,072
Public Works—Light, Power and Water Rates	1,649,000	1,764,000	708,000
Fraser Valley Dyking Board	....	4,125,000	......
Research and Development—Civil Jet Planes	1,600,000	1,500,000	......
Canadian Arsenals — Administration, Operation, Replacement of Plant	2,900,000	4,200,000	......
Atomic Energy Control Board—Operation and Maintenance	6,263,530	5,013,670	......
Reimbursement of Canadian Wheat Board — Administration and deficits in respect to Rapeseed and Flax Accounts	....	4,570,076	......
Grants to Veterans settling on Provincial Lands	2,200,000	3,600,000	......
Balance smaller items not more than the smallest items detailed above	25,690,733	29,256,804	13,436,042
Total "All Other"	82,468,884	103,349,815	17,646,217

	1950-51	1949-50	1938-39
	2,367.5	**2,470.9**	**549.2**
Less Estimated Savings and Recoverable Items	**58.6**	**70.8**	**.3**
Net Estimates of Expenditure	**2,308.9**	**2,400.1**	**548.9**

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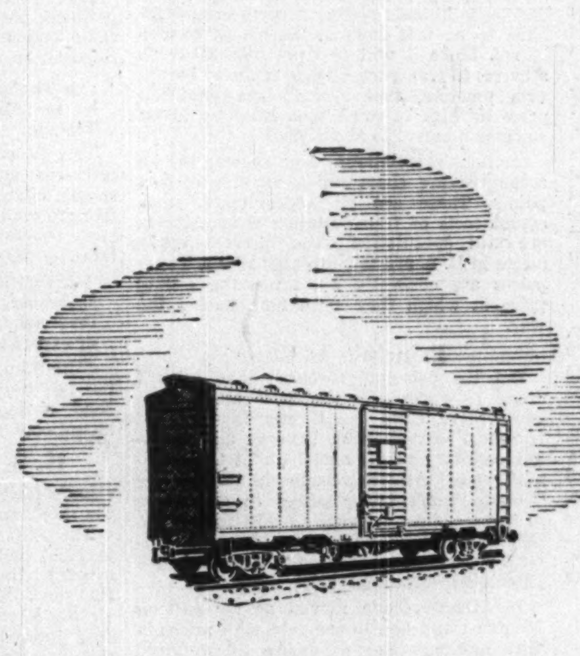

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TOWER PETROLEUMS May 2 installment of 200,000 shares at 40c a share and each subsequent installment with Frame McFadyen & Co. have been extended for three months.

1949 Ont. Tobacco Yield May Have Set World Mark

This week as the tobacco growers of Ontario got set to transplant hothouse seedlings outside for what they hope will be another bumper crop, they heard some good news on 1949 operations and an encouraging forecast for 1950:

In Langton, the heart of the rich tobacco fields of Southwestern Ontario, F. R. Gregory, chairman of the Board of Directors, Ontario Flue-Cured Tobacco Marketing Association, told growers the good news:

He believed the dollar value of the 1949 acreage yield was a world record. The crop averaged 1,375 pounds an acre, At 42.75c a lb. plus stripping prices, it worked out to $615.31 an acre.

"I do not know of tobacco ever bringing this high price in the United States or in any other part of the world," he said.

The 1950 forecast came from Ottawa. It was learned that the United Kingdom will likely spend "another million or two" on Canadian tobacco this year. Last year U. K. allocated $8 millions for Canadian leaf; $110 millions for U. S. However there was a 25% cutback due to the dollar shortage. It applied to the U. S. but not Canada.

As a result, U. S. shipments were cut to $90 millions. Canada shipped a full 13 million lbs.

This year there's an even bigger cutback. The U. K. has decided to limit purchases in the U. S. and Canada to $68 millions — $30 millions less than last year.

However, this further cut won't hit Canadian growers, either, it is said. In fact, A. E. Bryan, commercial counselor for Canada in London, has reported the possibility of an increase.

The size of the increase will depend largely on what happens to prices. The U. K. is out to get as much as it can for its dollars. If U. S. prices stiffen and Canadian hold firm, it will be to U. K.'s advantage to buy more here.

Ontario growers were also told that Canada will probably export 20 million lb. this year to Great Britain, the West Indies and Australia. And there is an indicated domestic market for around 100 million lb.

With acreage cut 2% from last year's 85%, prospects of any surplus seems remote, at least for 1950.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION CONTAINERS LTD. consolidated 1949 net profit amounted to $90,543, against $83,001 in 1948. Sales for the year were up 10%, reports President C. N. Moisan. Labor rates for the industry were again raised.

During the year, $35,000 of first mortgage serial bonds were redeemed and a total of $167,000 bank and other loans was repaid.

Dividend arrears on the 7% preferred stock were reduced to $12 a share by payment of 19% in dividends.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$242,173	$231,370
Less: Deprec.	69,790	69,126
Bond int.	16,850	18,075
Mtge. int.	......	2,514
Bond disc. & exp.	1,440	1,440
Income tax	63,550	57,214
Net profit	90,543	83,001
Less: Pref. divds.	47,975	38,506
Surplus for year	42,568	44,495
Earnings per Share and Dividend Record:		
Preferred	$35.86	$32.87
Paid	7.00+12.00*	7.00+8.25*
Class A†	3.66	6.13
Class A‡	2.04	3.63
None paid.		
Class B†	1.93	4.01
Class B‡	1.02	1.81
None paid.		

†Before (‡after) participation.
*Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & mkt. secs.	$50,403	$38,287
Accts. rec.	506,523	517,802
Inventories	408,723	418,417
Total curr. assets	965,649	974,506
Prep. exp.§	19,380	16,036
Investment	......	591,298
Misc. assets▲	786,507	85,911
Fixed assets*	657,828	688,609
Total assets	2,429,364	2,356,360
Bank loan	......	150,000
Other loan	......	17,000
Accts., tax., etc., pay.	634,256	520,863
Bonds due	35,000	35,000
Total curr. liabs.	669,256	722,863
Funded debt	375,000	410,000
Capital stock	483,238	373,800
Capital surplus	397,010	387,405
Earned surplus	504,860	462,292
▲Incl. ref. EPT	44,244	65,119
*After depr. of	1,102,411	1,041,687
§Incl. in curr. assets in co's report.		
Working capital	296,393	251,643

PHOTO ENGRAVERS & ELECTROTYPERS LTD. net profit for the year ended Feb. 28, 1950 amounted to $101,035, up slightly from the previous year's $96,847.

An additional high speed strip film camera has greatly increased production capacity and speed of the photoengraving department, it is reported. Installation in 1949 of a high-speed double magazine folder will permit simultaneous printing of four webs of paper, "more than any other rotogravure printing press in Canada."

President H. B. Keenleyside states that depreciation of $113,689 is up substantially from the previous year, due partly to new equipment installed and partly to the increased allowance under the new regulations.

INCOME ACCOUNT

Years Ended Feb. 28:	1950	1949
Net earnings	$282,724	$229,860
Less: Deprec.	113,689	72,813
Income tax	68,000	60,200
Net profit	101,035	96,847
Less: Divds.	60,000	60,000
Surplus for year	41,035	36,847
Earnings per Share and Dividend Record:		
Common	$3.37	$3.23
Paid	1.50+0.50	1.25+0.75

CONDENSED BALANCE SHEET

As at Feb. 28:	1950	1949
Cash	$73,788	$72,637
Bonds at cost†	365,753	365,753
Accts. rec.	261,599	273,484
Inventories	192,203	150,994
Total curr. assets	893,343	862,868
Def. charges▲	22,050	25,218
Fixed assets	1,276,159	1,174,297
Total assets	2,191,552	2,062,383
Accts. & tax. pay.	230,081	211,856
Divds. payable	37,500	45,000
Total curr. liab.	267,581	256,856
Depr. res.	789,968	720,909
Capital stock	550,000	550,000
Surplus	584,003	534,618
▲Incl. ref. EPT	16,676	16,676
†Market value	372,943	369,329
Working capital	625,762	606,012

CANADIAN TIRE CORP. net profit for 1949 was 15% higher at $498,281. Sales and earnings represent another all time record. Sales for the first four months of 1950 are ahead of the same period a year age, states President J. W. Billes, and are expected to establish another record for the full year.

Four new stores have been opened to date in 1950 and about six others will be in operation before the year end. The long overdue out of town building and modernization program will be proceeded with as fast as possible, it is reported. Mr. Billes declares that closing of Sovern St. by the Toronto Rapid Transit system rendered the recently built five story mail order and shipping building useless for the purpose intended. This building will have to be replaced for upward of $250,000. What part of this cost will be recovered by damage claims "is difficult to determine at this time."

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$851,726	$696,500
Less: Deprec.	33,731	25,452
Income taxes	319,714	237,903
Net profit	498,281	433,145
Less: Divids.	150,000	140,000
Surplus for year	348,281	293,145
Earnings per Share and Dividend Record:		
Common	$4.98	$4.33
Paid	1.20+0.30	1.15+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,134,620	$1,041,234
Invests.†	744,504	672,840
Accts. rec.	316,816	212,018
Invent.	804,713	537,892
Total curr. assets	3,000,653	2,463,984
Ref. port. EPT	10,580	30,860
Fixed assets‡	631,433	553,611
Total assets	3,642,666	3,048,455
Accts. pay. & acc. chgs.	871,901	702,125
Inc. taxes	253,427	178,873
Total curr. liabs.	1,125,328	880,998
Capital stock	105,000	105,000
Earned surplus	2,412,338	2,062,457
†Mkt. value	790,906	667,154
‡After deprec. of	217,100	189,814
Working capital	1,875,325	1,582,986

HARRICANA GOLD MINE (1939) reports that 200,000 shares have been underwritten by D. W. Gordon in trust at 10c a share. Issued capital is 4,394,724 shares, leaving 605,276 in the treasury.

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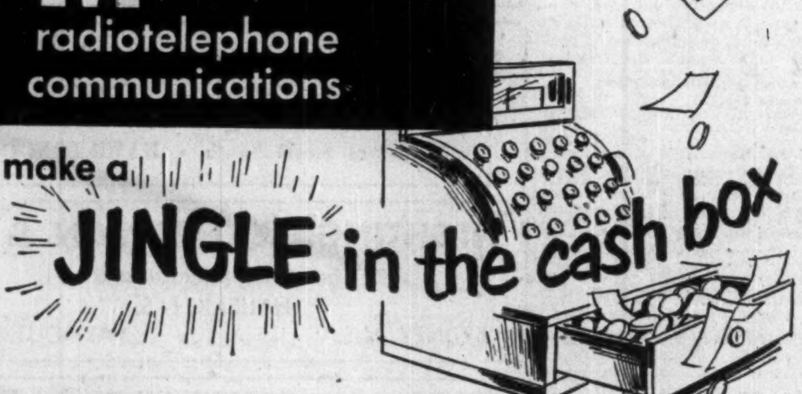

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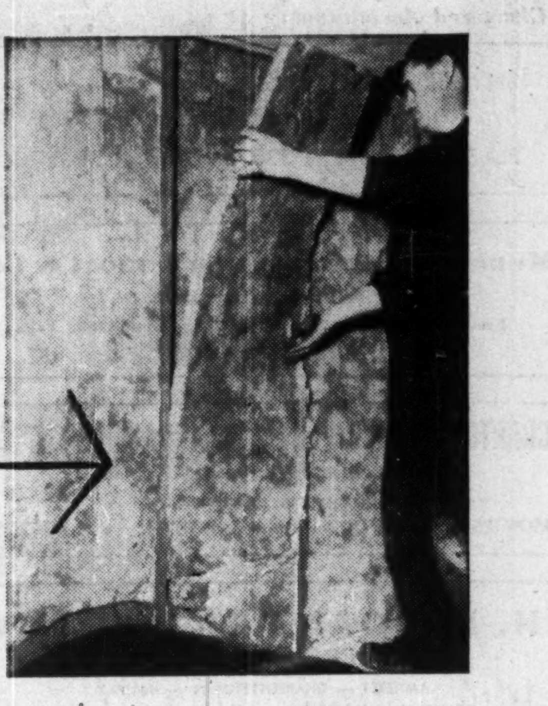

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Today many of the trucks that bring your dairy products, the vans that transport fruit and vegetables, are insulated with Fiberglas. Bakers, meat packers, even drug companies are using it, because Fiberglas is ideal for the purpose. It's resilient—won't settle or sag under constant highway travel. It's light, won't deteriorate, won't absorb moisture, is clean, and non-corrosive to metal.

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Stand. Tube Makes Car Top Carriers

Standard Tube Co., Woodstock, Ont., which recently completed a $125,000 plant extension, moves into the automotive accessory field with acquisition of Canadian right to make "Kardeck" car top carriers.

Described by Standard Tube President E. J. Hosack as the "pack horse of the modern motorist and light trucker," Kardeck converts the car or light truck top into sturdy cargo carrying space capable of "safely supporting large loads without marring or damaging the car top." It can be installed on, or removed from any steel top car or truck in five minutes—no bolts or cement; is claimed to be the first carrier to "scientifically saddle the load on the strong curved shoulder of the car, where a car top can safely carry 75 lb. per sq. in., as against 2 lb. per sq. in. anywhere else on the top."

Standard Tube's Kardeck division will merchandise the accessory through recognized automotive jobbers to all types of car dealers.

CITY OF DRUMMONDVILLE, Que., Catholic school commission has sold $45,500 2¾% bonds due June 1, 1951-55 and $114,500 3% due 1956-65 for 98.48 to L. G. Beaubien & Co. and Wood Gundy Corp. at net cost to commission of 3.176%. Proceeds are for extensions to Ste. Therese school. Population 13,615.

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Haddock Out — Flounder In: For trawlers out of St. John's, haddock fishing is closing, attention swinging to flounder and cod. Blue Spray, skippered by Captain Bax Blackwood, recently brought in 125 tons of those species. Newfoundland fishermen favor the flounder as tastiest out of Atlantic waters; wonder why inlanders prefer cod.

Ports Busy Last Year: Exports and imports via Newfoundland ports were valued at almost $116 millions in the year ended March 31, according to federal government answers in the House at Ottawa to questions by Newfoundland members. Imports were put at about $22.5 millions, exports of Canadian products at just over $92 millions; exports of foreign products about $1.4 millions.

* * *

Prince Edward Is.

Ice Hampers Lobstermen: Ice has stayed in the St. Lawrence area for the longest period since aerial surveys began, and has hampered lobster fishing which opened on the Island May 1. Completing its longest survey on record, Maritime aerial ice patrol of Charlottetown (Maritime Central Airways for Federal Dept. of Transport) since March 8 clocked 27 flights covering 20,000 miles to watch direction and size of the record ice flow.

Ottawa Seeks Property: In the House at Ottawa last week, federal Works Minister Fournier said his department is still negotiating with owners of some of the properties needed for site of the proposed Charlottetown public building.

* * *

Nova Scotia

PC's Hopeful for "By": Progressive Conservative win in Ontario's Hamilton West federal by-election (The Financial Post, May 20) has raised PC hopes for another gain in Annapolis-Kings on June 19. George Nowlan, K.C., national president of the Progressive Conservative Association and former member for Digby-Annapolis-Kings, last week was nominated to contest the seat against the Liberal, A. A. Elderkin, who was unseated by a court ruling.

Maine Terminus for Ferry: U. S. terminus for a New England-Nova Scotia ferry will be located along the Maine coast between Portland and Bar Harbor, an official of Canadian Maritime Commission said. Decision on exact spot for the U. S. terminus is expected next month. Canadian terminus will be at Yarmouth. Federal and Nova Scotia Governments have asked naval architects to design a vessel 350 ft. long to carry about 1,000 passengers.

New Brunswick

Fundy Park Open July: Fundy National Park in Albert County will be officially opened July 29, Resources Minister Robert Winters told Daniel A. Riley, Liberal member for Saint John-Albert in the Commons last week.

TCA Head Looks In: Trans-Canada Air Lines President Gordon R. McGregor, veteran combat flier of World War II, this week wound up in Moncton and Saint John his first official tour since his appointment two years ago February. Accompanied by his executive assistant, W. W. Fowler, and personnel director, G. E. Bolton, President McGregor also visited St. John's, Sydney, Halifax, Yarmouth and Boston.

* * *

Quebec

Lapalme Liberal Leader: Georges-Emile Lapalme, 43, Member of Parliament, was chosen to lead Quebec Liberals against the Union Nationale Government on a new "social justice" program. Lapalme, a lawyer from tobacco-growing Joliette district was unanimous choice of a 1,400-delegate policy framing meeting at Quebec City. Provincial election isn't due till 1952. Lapalme will have to resign his Commons seat for Joliette-l'Assomption-Montcalm as soon as possible, he told a press conference, but has no plan to try right away for a seat among the eight Liberals in the 92-seat Quebec legislature.

$2 Million Bridge: Soon as final test soundings are made and plans completed, work will start on a new $2 million bridge between Valleyfield and Coteau du Lac, linking Beauharnois county to Vaudreuil and Soulange counties. Government decision to go ahead on the bridge—which will make use of Hydro-Quebec dams in the St. Lawrence River—was announced in Montreal by Premier Maurice Duplessis.

* * *

Ontario

Sickness Insurance Tie-up?: A prepaid medical-hospital plan open to every resident in the province is being considered jointly by Ontario Hospital Association and Ontario Medical Association. OMA Executive Secretary Dr. H. S. Dunham of Toronto told a press conference such a plan would mean co-operation between the OHA with its Blue Cross plan and the OMA with its province-wide Physicians' Services Inc.

Apple Shortage Seen: Scarcity of apple buds indicates short crops of Northern Spies, Baldwins, Delicious and Greenings in St. Thomas district commercial orchards. Elgin county apple trees are from ten days to two weeks behind blossoming schedule. A fair to good blossoming is seen for McIntosh Reds, Jonathans, Courtlands.

* * *

Manitoba

Wet, Weary But Winning: It was hard for Winnipeg to "look nifty in 'fifty'" as suggested by a big neon sign on city hall, with murky river water aswirl in houses and streets of 17% of the metropolitan area. So city fathers decided to replace the slogan with the more appropriate: "We're weary and wet—But we'll win." Waters of Canada's worst freshet flood disaster were receding and a multi-million dollar repair and clean-up job faced an estimated 10,500 homeowners and the carpenters, plumbers and plasterers who'll have to be drawn off construction work to serve them. To help Canada's fourth largest city back on its feet, a committee of civilians and military men has drawn up an "Operation Rainbow."

Churchill Bargain Insurance: Northern shipping traffic between Churchill and U. K. may pick up with federal government announcement that shipping insurance rates have been trimmed for the second time in two years. Transport Minister Chevrier told the Commons that by arrangement with U. K. marine underwriters in London the additional premiums applicable in summer were cut one third as of May 1.

* * *

Saskatchewan

$5¾ Millions for Roads: Highway construction costing over $5.7 millions is planned this year, Highways Minister J. T. Douglas announced. He said just over 150 miles will be black-top bituminous paved (including 37½ miles on Trans-Canada route). As well 536 miles of road will be graveled and 404 miles graded (including 90 miles on Trans-Canada). Construction has been resumed on new bridge at Saskatchewan Landing, due open in fall.

Govt. Grows in Air: Since its inauguration in August, 1947, Saskatchewan Government Airways has grown from a couple of small planes on forest patrol to 17 aircraft of several types serving every northern settlement. Manager Floyd Glass says residents must have faster travel than by canoe or dog-team if northern development is to be given free rein. Government business is only a small part of the Airways' operations.

* * *

Alberta

Tax Aid for Oilseekers?: In Ottawa last week, Calgary's two members of the Commons appealed for a general relaxation of taxation on companies exploring and developing Western oil. Both PC's, A. L. Smith and Douglas Harkness got this response from Finance Minister Abbott: He will "look into" the possibility of allowing surface rental costs to oil development companies as a deductible expense. But he doesn't think deduction for drilling and exploration costs—now allowed on a three-year basis—should be extended to permanent basis. He disagreed with Harkness' contention legal fees incurred by oil companies should be deductible expense.

Inundate 102 Sq. Miles: When Southern Alberta's giant St. Mary river dam is completed next year by Prairie Farm Rehabilitation Administration, a man-made lake 17 by 6 miles will cover 11,600 acres where once stood two Hutterite colonies, several big private farms, ten Indian homesteads and 29 graves. Biggest headache was nine-months' job of moving the Hutterite Brethren colony of West Haley—100 people, 125 buildings including tannery, flour mill, school and several big houses.

* * *

British Columbia

Broader Aircraft Rules?: In Ottawa last week, two B. C. Liberal members of the Commons urged the Federal Government to cut red tape they said is bogging down nonscheduled flying between United States and Canada and reducing our potential annual take of Yankee tourist dollars. E. T. Applewhaite (Skeena) and G. M. Murray (Cariboo) took up the torch for American sportsmen; told the House railway committee that some of them like to fly in by chartered plane and spend $5,000 or $6,000 at a time in backwoods communities where fish and game abound. But, said Applewhaite and Murray, red tape sometimes delays flights for days while aproval is sought from four or five government departments. Chairman John Baldwin of the Air Transport Board said Canada and U. S. are conferring on ways to co-ordinate trans-border nonscheduled flying.

Ore Search by "Copter": Prospecting by helicopter will soon be under way in B. C. according to Karl J. Springer, mining executive and head of a newly formed syndicate, Helicopter Exploration Co. Operations during 1950 will cost $150,000 and helicopters equipped with Geiger counters and other mineral detecting equipment will probe the northern and central regions. In promising locations it will also land prospectors. Syndicate also plans to use seaplanes (or trucks, if near suitable roads) to replace pack horses as the mainstay of supply.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTMINSTER PAPER CO. net profit for the year ended Jan. 31, 1950, amounted to $241,508, up sharply from the previous year's $144,624. The increase in gross income, reports President E. M. Herb, resulted from lower production costs. Sales dropped to $4,225,122 ($4,518,693), entirely due to a fall in exports resulting from exchange restrictions; domestic sales increased.

As the plant output is primarily aimed at domestic business, export tonnage is not critical with the company and domestic demand continues good, it is stated.

The company has applied the new depreciation rates to its operations in both the fiscal years ended 1950 and 1949. Accounts for 1948-49 have therefore been amended to record depreciation of $323,149, instead of $129,506. Substantial tax savings were thus effected.

In December, 1949, 30,199 more common shares of Pacific Coast Paper Mills of Washington Inc. were bought, bringing total holdings to 60,398 shares.

Additions to fixed assets during the year amounted to $156,159. Additional capital expenditures are now under way.

INCOME ACCOUNT

Years Ended Jan. 31:	1950	1949
Net sales	$4,225,122	$4,518,693
Net earnings	701,120	582,313
Less: Deprec.	307,387	323,149
Bond int.	23,933	25,933
Bond disc.	3,292	3,607
Inc. tax res.	125,000	85,000
Net profit	241,508	144,624
Less: Cl. A divds.	50,000	12,500
Cl. B divds.	30,000	7,500
Com. divds.	......	70,000
Surplus for year	161,508	54,624
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.42	$1.45
Paid	0.50	0.12½
Cl. B: Earned†	0.64	0.32
Paid	0.10	0.02½
Com: (old): Paid	....	0.70

†After full year's cl. A divd.

CONDENSED BALANCE SHEET

As at Jan. 31:	1950	1949
Cash	$407,396	$135,338
Accts. rec.	420,005	465,578
Inventories	406,172	437,453
Total curr. assets	1,233,573	1,038,369
Def. assets	46,456	47,043
Investments	84,402	17,735
Fixed assets*	1,817,819	1,969,046
Total assets	3,182,250	3,072,193
Accts. & wages pay.	376,169	343,870
Taxes pay.	......	3,749
Bonds due	80,000	80,000
Total curr. liab.	456,169	427,619
Funded debt	720,000	800,000
Prem. on stock	17,688	17,688
Capital stock	1,000,000	1,000,000
Earned surplus	988,393	826,886
*After depr. of	1,511,754	1,206,172
Working capital	777,404	610,750

J. C. WILSON LTD. consolidated net profit for 1949 amounted to $75,666, down sharply from 1948's $162,299. Although sales were slightly higher, raw material, freight and labor costs rose steadily, resulting in considerably reduced operating profit. In addition, advantage was taken of the new depreciation rates, thus boosting this charge to $129,148 ($91,471 in 1948).

President J. C. Wilson reports that in February, 1949 all the outstanding capital stock of Windsor Paper Co., a distributing unit, was purchased for $11,000.

During the year, the company's remaining marketable investments were sold and a mortgage agreement entered into to provide further funds. The mortgage is for a ten year term, but may be paid off after it has been in effect for three years.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Sales	$5,494,396	$5,266,109
Net earnings	258,606	343,802
Less: Depreciation	129,148	91,471
Mtge. int.	7,890	......
Income tax	45,902	90,032
Net profit	75,666	162,299
Less: Dividends	116,025	116,025
Surplus for year	▪40,359	46,274

▪Deficit.

Earnings per Share and Dividend Record:		
Common	$0.46	$0.98
Paid	0.60+0.10	0.60+0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$46,964	$45,187
Accts. rec.	639,799	566,872
Investments▲	......	31,031
Inventories	756,163	761,273
Total curr. assets	1,442,926	1,404,363
Fixed assets*	1,363,841	1,367,447
Other assets▪	19,059	18,627
Total assets	2,825,832	2,790,437
Total curr. liabs.	400,028	559,168
Mtge. pay.	237,890	......
Capital stock	1,657,500	1,657,500
Surplus	432,902	476,257
Credit subs., pred. cos.	97,512	97,512
▲Market value	......	26,475
*After deprec. of	1,269,372	1,153,137
▪Incl. ref. EPT	7,530	7,158
Working capital	1,042,898	845,195

EVANS COLEMAN & GILLEY BROS. LTD., Vancouver, B.C., consolidated net profit for the nine months ended Dec. 31, 1949 was $466,942, compared with $651,130 for the year ended Mar. 31, 1949. Fiscal year-end has been changed to Dec. 31.

President Gordon Farrell reports that net additions to fixed assets in the nine-month period totaled $1,433,561.

CONS. INCOME ACCOUNT

	9 mos. ended Dec. 31 1949	Year ended Mar. 31 1949
Net earnings	$1,328,854	$1,512,410
Less: Deb. int.	31,471	44,412
Depr. & depl.	469,390	426,743
Inc. tax	366,433	392,300
Min. int.	......	30,318
Asset sale prof.	5,382	32,493
Net profit	466,942	651,130
Less: Cl. A divds.	99,922	133,230
Surplus for year	367,020	517,900
Earnings per Share and Dividend Record:		
Cl. A: Earned	$4.21	$5.86
Paid	0.45	0.60
Cl. B: Earned	1.23	1.75
Paid	0.15	0.20

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1949	Mar. 31 1949
Cash & Dom. bds.	$90,430	$338,932
Accts., etc., rec.	1,439,142	2,015,419
Life ins., c.s.v.	......	6,356
Inventories	930,808	979,299
Total curr. assets	2,460,380	3,340,006
Investments	42,966	42,967
Deferred chgs.▲	305,812	435,182
Fixed assets*	4,130,992	3,100,036
Total assets	6,940,150	6,918,191
Bk. loan & overdraft	77,906	427,505
Accts., etc., pay.	1,022,627	1,052,955
Taxes pay.	389,649	392,383
Debent. due	75,000	75,000
Total curr. liab.	1,565,132	1,947,843
Mtge. pay.	112,000	109,000
Funded debt	1,125,000	1,125,000
Reserve	429,962	428,988
Min. int. in subs.	544,435	530,887
Capital stock	883,671	883,671
Earned surplus	2,279,900	1,892,802
*Less depr., depl.	3,457,194	3,059,589
▲Incl. ref. EPT	16,679	16,679
Working capital	895,198	1,392,163

COCHRANE - DUNLOP HARDWARE LTD. consolidated net profit of $493,700 for the year ended Feb. 28, 1950, was down slightly from the previous year's $499,769. The drop, states President W. C. Cochrane, was more than accounted for by the increased income tax rate.

Although dollar sales volume was up 12%, the trend in the last two months of the current fiscal year indicates that a future decline in sales volume is to be expected, it is stated.

No dividends were paid on the common shares pending further reduction of debenture debt and having regard to a substantial building program under consideration in connection with branch warehousing.

CONS. INCOME ACCOUNT

Years Ended Feb. 28:	1950	1949
Net earnings	$905,179	$956,508
Less: Deprec.	55,626	61,022
Deb. int.	6,904	7,782
Misc. chgs., net	17,649	88,035
Income tax	331,300	299,900
Net profit	493,700	499,769
Less: Pref. divd.	21,240	21,600
Cl. A divd.	42,696	*42,696
Surplus for year	429,764	435,473
Earnings per Share and Dividend Record:		
Preferred	$28.21	$27.76
Paid	1.20	1.20
Class A	8.85	8.96
Paid	0.80	0.80
Common	4.03	4.08
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1949	1948
Cash	$377,719	$264,411
Accts. rec.	1,319,696	1,143,681
Inventories	2,489,456	2,319,230
Total curr. assets	4,186,871	3,727,322
Misc. assets▲	18,645	28,129
Fixed assets*	471,377	494,710
Total assets	4,676,893	4,250,161
Accts., tax., etc., pay.	1,085,790	1,090,323
Debent. due	30,000	30,000
Total curr. liabs.	1,115,790	1,120,323
Funded debt	180,000	210,000
Invent. res.	250,000	250,000
Capital stock	971,200	983,700
Earned surplus	2,159,903	1,686,138
*After depr. of	522,005	429,568
▲Incl. ref. EPT	3,946	12,121
Working capital	3,071,081	2,606,999

HYDRO-ELECTRIC SECURITIES CORP. net profit for 1949 totaled $694,265, up 11% from 1948. Gross income amounted to $924,016 ($850,647); 82% of this was received from dollar sources and 18% from sterling and other sources.

On the basis of market quotations for the investments at Dec. 31, 1949, common share has a break-up value of $8.28 per share, against $7.21 at the close of 1948, after placing a value of par on the 5% preferred shares outstanding, reports Secretary J. S. Fry.

The total market value of investments of $18,206,374 at Dec. 31, 1949, was divided: 32.57% common shares in U. S. industrials; 23.44% common shares in U. S. public utilities; 10.19% common shares of British industrial, oil and rubber companies; 5.13% shares of gold mines and base metals, quoted in sterling; 28.67% all others.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net profit	$694,265	$625,703
Less: Pref. divds.	327,328	328,854
Common divds.	295,279	295,279
Surplus for year	71,658	1,570
Earnings per Share and Dividend Record:		
Pf. cl. B: Earned	$1.07	$0.95
Paid	0.50	0.50
Common: Earned	0.25	0.20
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$660,719	$438,555
Divds., etc., rec.	7,536	4,590
Investments▲	19,388,837	19,665,939
Fr. & Bel. sec.▪	345,785	388,707
Total assets	20,402,877	20,497,791
Sundry creditors	11,442	10,827
Invest. res.	2,902,522	3,017,091
Capital stock	13,884,625	13,944,925
Capital reserve	737,218	729,536
Surplus	2,867,070	2,795,412
▲Market value	17,799,947	18,233,938
▪After reserves of	345,785	423,088

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INCOME TAX

Interest on Borrowed Money

I understand it is permissible to deduct from your income for tax purposes, interest paid on money borrowed for the purchase of stocks. If, however, you deduct this amount from your tax and later sell these stocks at a profit, must you pay taxes on the profit made? In other words, if you take advantage of the deduction must you in turn treat the profit as income or can it be treated as capital gains?

The situation as regards profits made on stocks bought with borrowed money depends largely on whether the taxpayer is in the business of buying or selling stocks regularly. In the former case, profits would be considered taxable income; in the latter, they would not. As regards interest on money borrowed to buy stocks, the situation generally depends on whether the stocks are dividend paying or likely to pay dividends or not. If the stocks are bought with the expectation of earning income from them then the taxpayer can deduct the interest paid from his income (not from his tax), when computing his income tax. If the dividend bearing stocks are later sold at a profit, that profit is considered capital gains. If, however, the stocks bought with borrowed money pay no dividends and the transaction is in the nature of a pure speculation, no deduction of interest for borrowed money would be allowed. The question of whether the stocks were sold at a profit later on does not enter into the situation, unless as indicated previously the taxpayer makes trading in securities a regular business.

Interest From Ins. Policy

Are dividends from an endowment life insurance policy subject to income tax? If I leave the proceeds of the policy with the company after it matures and the company pays me interest, is that interest subject to tax?

Life insurance policy dividends are not considered income and are not subject to income tax. If the proceeds of a policy are left with the insurance company and the company pays interest on such funds, that interest is taxable as income.

INVESTMENTS

Beauharnois Light, H. & P.

Are there any indications yet as to what final valuations will be placed on the common shares of Beauharnois Light, Heat & Power Co.?

As you know, arbitration hearings have been going on intermittently for two years now to decide the amount of compensation, if any, to be paid minority shareholders of Beauharnois LH&P. Final submissions are still to be made by the Counsel representing the minority shareholders and Counsel for the Quebec Hydro Electric Commission.

According to our information, due to the prospect of a summer recess, these final pleas may not be completed until September. When a decision may be handed down is not known.

Value of the shares depends, of course, on this decision. Originally the Government made an offer which would have left nothing for the common shareholders, and the offer was turned down. The Arbitration Board turned down a motion by the shareholders that the value should be based on the earning power of the company, and so evidence at the hearings has been directed toward establishing a value for the individual assets and rights held by the company at the time of expropriation. What the Board will decide is the value of these assets is impossible to forecast. The recent market price of the common shares of $23-$25 per share indicates that investors expect a decision which will result in a payment of at least that amount. It remains to be seen whether this expectation will be realized.

London Hosiery

Why have London Hosiery Mills Class A and common stocks declined in price recently? What is their past earnings record?

London Hosiery Mills Ltd. cumulative 80c preferential convertible Class A shares are currently quoted about $9 a share bid to $9.25 a share asked and the common at $5⅝ a share bid to $7 a share asked. The Class A shares were originally offered in the summer of 1947 at a price of $15.50 a share with a bonus of one common share with each five Class A shares.

The annual report of London Hosiery Mills Ltd. for the year ended March 31, 1950, is not expected to be available until early in June. When it appears it is expected to show that the net profit of this company for that fiscal year was down substantially from the previous year's net. This will be in line with results shown by many other firms in the industry. The Financial Post understands that one of the big lines for this company is women's and children's popular-priced hosiery. The company has had to reduce its prices in this line in order to meet competition while at the same time volume has been down.

Results since the end of March show a slight improvement over the comparable period of the previous fiscal year but the immediate outlook is not too favorable for the company, The Financial Post understands.

Earnings for Class A shares for the fiscal years ended March 31 were $2.64 in 1949, $2.14 in 1948 and $1.80 in 1947. Net profit for the 10 fiscal years ended March 31, 1947, averaged $83,598, which is equivalent to 2.3 times the annual dividend requirements of $36,000 on the Class A shares. In the prospectus it was stated that the company has operated at a profit each year for over 20 years.

Current assets amounted to $696,409 at March 31, 1949, and current liabilities to $56,996, which left working capital of $639,413. This would indicate a strong working capital position. Current assets included $360,841 in cash and Dominion bonds.

The Post understands that the company's balance sheet position will show little change from the previous year.

Madsen Red Lake

Did Madsen Red Lake Gold Mines proceed with its acquisition of the Redwood property? Don't you think that with capacity doubled, shareholders should be entitled to a future doubling of dividends? What is the prospect?

Madsen Red Lake Gold Mines acquired Redwood claims for $365,500 cash, thus protecting the company on the northeasterly rake of its ore bodies.

We would think there are fairly good prospects for higher dividends from Madsen, but we do not expect the present rate of distribution will be doubled. At the dividend meeting in February the board of directors decided to pay a five-cent dividend each half year together with a bonus commensurate with earnings.

Earnings in the 10 months ended Dec. 31, 1949, amounted to 12.1 cents a share, or an annual rate of about 14.5 cents a share per annum. While the doubling in mill capacity only became effective in May, 1949, grade of ore treated during the 10-month period was on the high side and results may not have been far out of line with what may now be expected. Production in the first quarter of 1950 was narrowly less than the average production for the final three quarters of 1949.

The company, of course, is engaging on a program of developing a new block of levels down to 2,700 ft. depth, and the cost of this program may serve to temper earnings.

From past experience, we rather expect that the Madsen management will make distributions to shareholders commensurate with good business practice.

Corrections

The net working capital of Enamel & Heating Products Ltd. amounted to $841,515 at Dec. 31, 1949.

The net worth of Bell Telephone Co. of Canada amounted to $198,210,868 at Dec. 31, 1949, and to $163,121,025 at Dec. 31, 1948.

These were shown incorrectly in the large table in the May 13 issue.

As a result of the second item, the percentage return on net worth of the public utilities group would be changed to 5.24% for 1949 and to 5.89% for 1948, and for all 374 companies to 11.76% for 1949 and 13.50% for 1948.

CITY OF ST. JOHN'S, Que., has sold $102,500 2¾% bonds due June 1 1951-56 and $295,000 3% due 1957-69 to Credit Interprovincial Ltée. for 99.29 and net cost of 3.0501%. Proceeds are for waterworks, sewers, and paving works. Net consolidated debt at Dec. 31, 1949, was $458,189 of which $243,359 was for waterworks. Population, 18,500.

ALUMINUM EXTRUSIONS
Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send complete specifications and sample if possible for quotation.
R. D. WERNER CO. (CANADA) LTD.
OSHAWA, Phone 5640-1 ONTARIO

†NATURE UNSPOILED

YOURS TO PROTECT
The REDSTART is one of the most brilliant warblers. A black and orange pattern makes him a most delightful sight as he darts in pursuit of flies and insects. Protect him—a beautiful bird and a valuable one. Look for him in thick, second-growth saplings.
YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
† © 1948 CARLING'S D708

WHY
SYLVANIA Lamps give 200% more light value

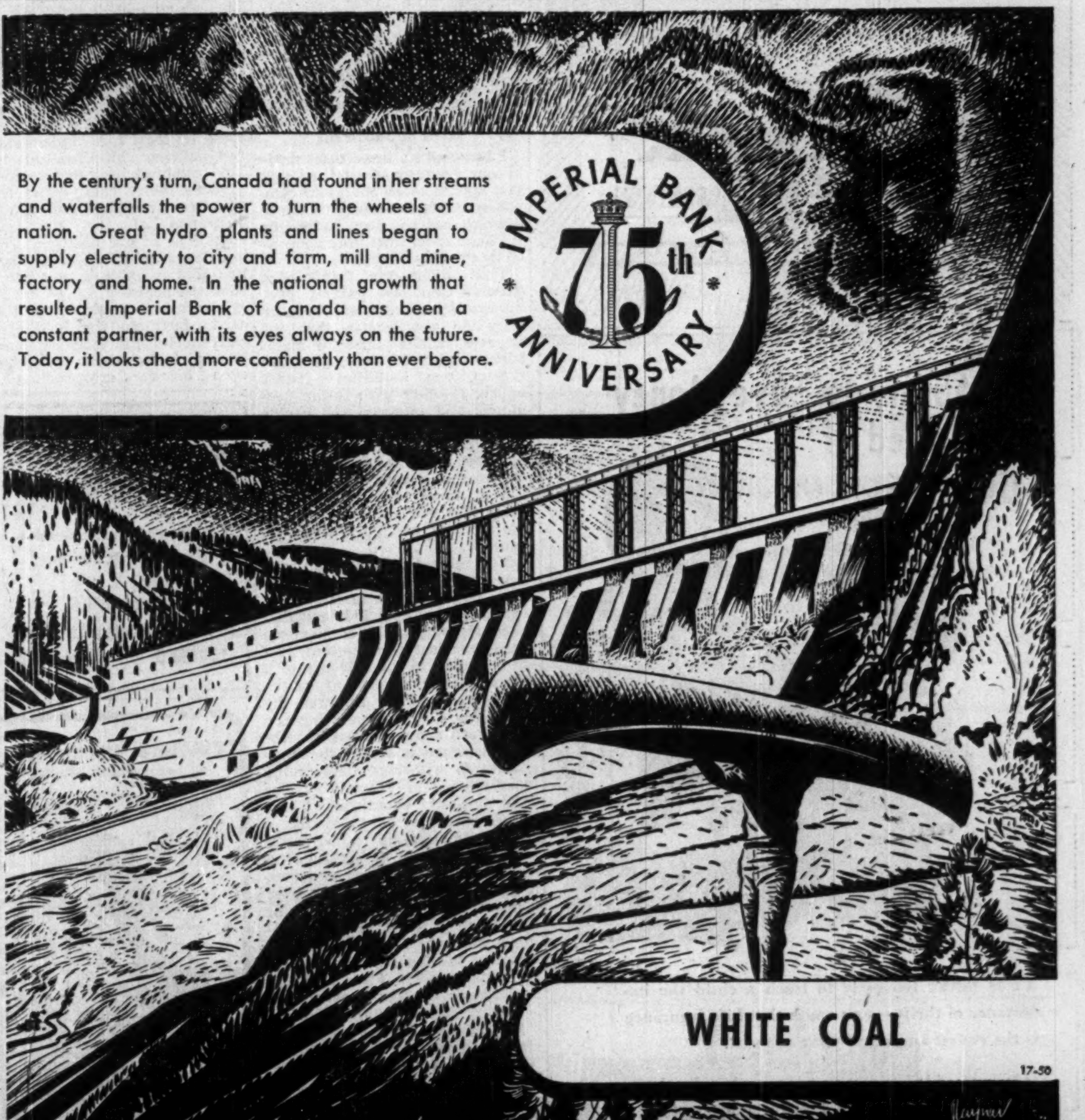
EVERY person who buys light should know why the new Sylvania made-in-Canada Fluorescent Lamps give three times more light value than before. Here are the facts:

After intensive research, Sylvania chemical engineers discovered that precise addition of zirconium in the manufacture of Sylvania Lamps increased cathode life three to four times. In addition, they found that another chemical ingredient added to the high-quality phosphor powders substantially increased light output—*and kept that increase longer!*

These laboratory findings were then put on a production basis—and off the production lines came these super lamps. More than 11,000,000 of them were field-tested in stores, offices and factories; tests showed that the new Sylvania Lamps lasted three times as long as before . . . gave 200% more light value, at no extra cost.

If you think in terms of lighting value, specify and use Sylvania Fluorescent Lamps. For full details, write or call Sylvania Electric (Canada) Ltd., University Tower, Montreal.

SYLVANIA ELECTRIC
(CANADA) LTD.



By the century's turn, Canada had found in her streams and waterfalls the power to turn the wheels of a nation. Great hydro plants and lines began to supply electricity to city and farm, mill and mine, factory and home. In the national growth that resulted, Imperial Bank of Canada has been a constant partner, with its eyes always on the future. Today, it looks ahead more confidently than ever before.

IMPERIAL BANK 75th ANNIVERSARY

WHITE COAL

17-50

Yours for Service
IMPERIAL BANK
OF CANADA

W. J. GRAHAM

whose appointment is announced as Vice-President and General Manager of The Brown Boggs Foundry and Machine Company, Ltd. of Hamilton, Ontario. *

(Advertisement)

INVESTIGATE Canadian Sirocco's wide range of air handling, heating, cooling and drying equipment today! Branch offices conveniently located in principal cities. Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario.

'Life Insurance Has Good Story; Let's Tell It,' Guy Urges Officers

There's no financial magic: large-scale expansion in government expenditures for all manner of benefits must be met through taxation on an increasing scale. That's an important part of the message in this address given before the annual meeting of the Canadian Life Insurance Officers Association at Montebello, Que. The Association has endorsed a universal plan of old-age benefits in the same amount to all Canadians, financed on a pay-as-you-go basis. At the same time, the officers were urged: "Life insurance has a good story which should be told."

By H. L. GUY
Retiring president, Canadian Life Insurance Officers Association

In recent months increasing attention has been focused on the question of old age security. As an industry, we firmly believe that in the main the individual should continue, as in the past, to provide for his later years. There are, however, citizens who, despite in many cases conscientious effort, face old age without sufficient resources. Because of objectionable features of the means test, the alternative seems to be a universal plan to provide old age benefits of equal amount for all Canadians.

Ours is a young country, so the proportion of persons in the non-working class to persons of working ages can be expected to increase for many years. For decades there has been a marked increase in the longevity of the Canadian people, and there is every reason to believe this improvement will continue. Thus through the steady aging of the population, the ultimate requirements for payment of benefits will greatly exceed the outlay at the date of inception of the system. When the very heavy costs of the benefits are considered, it is obviously imperative that they should not commence at too young an age.

Makes Recommendation

After weighing these and many other factors, our Association has recommended to the Special Committee of the Senate and the House of Commons on Old Age Security a universal plan of old age benefits payable in the same amount to all Canadians, to be financed in full on a "pay-as-you go" basis by contributions imposed on as broad and equitable a scale as possible. Because of the heavy added burden such a plan will place on the country, it is suggested that the benefits should probably commence at age seventy and should be fixed at a modest level, which will not impose an undue financial strain on the Canadian economy or dull personal incentive to save and work.

Our companies are accused of being, among other things, huge "pots of gold" that give to us economic power which, it seems to be implied, is used in some sinister fashion that is not in the national interest. Those who are engaged from day to day in investing the funds of life insurance policyholders are totally unable to comprehend these accusations. The money they are investing consists for the most part of the savings of thrifty people of average income for whom the payment of premiums is no easy matter. Keenly aware of the responsibility this places upon them, they have a deep-rooted sense of trusteeship. Safety, therefore, is the cardinal principle which governs their investment policies. Their stewardship also impels them to strive incessantly for the maximum return consistent with safety. Further, as any active investment officer is only too well aware, the desire to furnish protection to policyholders at the lowest cost, and at a lower cost than their competitors, spurs the companies to search aggressively all over the country for satisfactory investment media. For this purpose, many companies maintain investment offices from coast to coast.

Basis of Judgment

I know of no investment made by our Company—and I am sure this applies to all the other companies doing business in Canada—which has not been judged on the basis of its suitability measured by the above tests.

Then there are fair-minded citizens who are puzzled over actuarial reserves and surplus. They do not realize that the reserves, which must be maintained under the level premium system, are liabilities — funds which, together with future premiums and interest, will enable us to meet our obligations to policyholders and beneficiaries as they fall due. Nor do they realize that a very high percentage of these reserves represent sums that can be withdrawn in the form of cash, practically on demand.

How many times have you been asked why your company carries such large surplus funds?

You know and I know that adequate surplus or contingency funds are just as important, just as essential, to the solvency of a life insurance company as are the actuarial reserves required by law. The surplus or contingency funds are simply "shock-absorbers" designed to enable the companies to withstand unfavorable fluctuations in security values and mortality experience. These funds should at all times bear a proper relationship to the assets or the actuarial liabilities of a company. As the company grows, contingency funds must grow proportionately. The surplus or contingency funds of the Canadian companies are modest in relation to their aggregate funds, running between 5% and 6%.

There is misapprehension, too, in many quarters with respect to "profits," or surplus earnings. By far the greatest percentage of life insurance in Canada is written on participating plans, under which surplus earnings accrue for the benefit of policyholders—except in the case of stock life insurance companies, in which shareholders share to a very minor extent in surplus earnings.

Term Insurance

Misleading impressions are being conveyed these days by advocates of term insurance who are persuading policyholders to terminate their present insurance and replace it with term. Unfortunately, in many cases the inference is left with the policyholder that there is some element of trickery connected with the permanent plans sold by our companies.

Life insurance as a financial instrument owes much of its greatness to the fact that it combines happily in so many plans both protection and savings. All of us will agree that term insurance, providing protection against death only, can serve very useful purposes. Just as surely we would agree, too, that the great majority of buyers should include in their insurance programs both protection and savings. Permanent plans provide a retirement benefit as well as protection against death.

Our strong advice to all Canadians who are approached to replace existing insurance should be: "Check first with your insurance company before replacing your present insurance. Make sure that any action taken today will not be a source of great regret to you when your earning days are over."

These are features of our business about which there is much misunderstanding. They can be explained clearly and forthrightly. How do we do it? By personally telling our story to the people!

Over the past year I have had an opportunity of attending two Public Relations dinners sponsored by local Life Underwriters Associations. Meetings of this kind establish desirable personal contacts. They bring about constructive discussion and a consciousness of the aims and operations of our business. They are newsworthy. A story can be told that is difficult to relate in advertisements.

I believe it would be well for us to facilitate the holding of such meetings in more communities and to endeavour to reach an even broader cross-section of citizens, to include employers and employees, representatives of both labor and management. We must make use of every opportunity to create a better understanding of how our business functions. We have a good story! Let's tell it!

J. ELMER WOODS

has been elected chairman of the Canadian Committee, Hudson's Bay Co. He is vice-president and general manager, Oldfield, Kirby & Gardner, Winnipeg.

Automobile Insurance Rates Expected to Drop at Coast

From Our Own Correspondent

VANCOUVER—Auto insurance rates in British Columbia are expected to drop in late June following a decrease in loss and accident ratios in the past year here.

Although the Boards have nothing to report yet officially, insurance men say that the number of crashes in the year is down considerably and the drop should be substantial.

In 1949 the loss ratio against earned premiums was 51.65% as compared with 66% in 1948.

B. C.'s "pink slip" law in which a motorist involved in an accident has to prove financial responsibility, is credited by most for the decrease in accidents.

One insurance firm's representative said:

"Because the law isn't compulsory it is taking a little longer to work fully, but gradually it is making the motorist more careful.

"And even more important it is helping keep the continually dangerous driver off the road."

Repeaters, or those who are in a large number of accidents now find themselves unable to get insurance.

Life Companies Growth Shown

There are now 64 member companies in the Canadian Life Insurance Officers Association, R. Leighton Foster, K.C. general counsel told the Association's annual meeting. One Canadian and one United States company were admitted to membership during the past year.

Forty active Canadian companies are operating in Canada today compared with only 18, fifty years ago, he said. The smaller companies (excluding the ten largest) now have almost double the percentage share of the total life insurance in force in all Canadian companies that they had in 1900 (14.3% compared with 7.4%). There has also been a shift in the relative position of individual companies during the half century. For example, the company which was eleventh in 1900 is in second place today; the company which was in eighth place then is in third place now; the eighth company now had not even commenced business in 1900.

The Association voted today to continue its institutional advertising campaign. This will be the 31st consecutive year that this advertising has appeared in Canada's newspapers.

The Association has voted to continue its financial support of projects designed to improve public health. The following were given grants: Canadian Dietetic Association; Health League of Canada; National Cancer Institute; McGill University for a study on Iron Metabolism; Toronto Hospital for Sick Children and Connaught Medical Research Laboratory for a continuing study on Poliomyelitis; Toronto Hospital for Sick Children; University of Toronto and McGill University for a continuing study on the processes of ageing.

The Association also approved a recommendation that 11 Life Insurance Medical Research Fellowships be granted to research workers at the following universities: Laval, Manitoba, McGill, Montreal, Queens, Saskatchewan, Toronto and Western Ontario.

WHY RISK DISASTER?

THE RISK of disaster caused by faulty, dangerous power plant equipment and boilers, can be greatly lessened. We are doing it constantly on equipment of our clients . . . by means of a staff of experts trained to spot dangerous conditions before disaster occurs.

It is to your advantage and to our advantage to keep accidents from occurring to objects we insure. So our trained staff inspects the objects periodically, and it is also available to help the policyholder in time of emergency. *Be fully insured—ask your broker or agent for details.*

EXPERIENCE SERVICE STABILITY

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal — 737 Church Street, Toronto, Ont.

5-50

MEDLAND & SON

GENERAL INSURANCE AGENTS AND BROKERS SINCE 1878

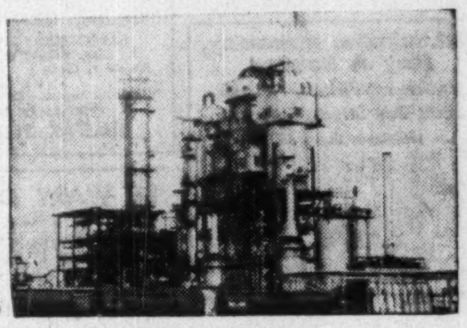
Pleasure yacht hulls and Liability Insurance

371 BAY STREET · TORONTO Phone EL. 5532

The National Life Assurance Company of Canada

A. H. MOFFAT, Superintendent of Agencies
522 University Ave., Toronto

That's a "CAT" CRACKER . . .



. . . it is one of many structures that we have **fireproofed** — and strengthened — by encasing it with Gunite.

Gunite also protects the steel from rust and the destructive action of corrosive fumes. It is applied quickly and expertly by our own trained crews.

G&W Ltd. Inc. 1931

We have a booklet describing the many ways Gunite can serve you. Ask for a copy.

GUNITE AND WATERPROOFING LIMITED
Toronto · Montreal · Halifax

1890 1950

The EXCELSIOR INSURANCE LIFE COMPANY

HEAD OFFICE «» TORONTO, CANADA

The Ability to Save Money is the Seed of SUCCESS

IT IS NEVER too early to teach a child the importance of thrift — or a youth that Life Insurance is the *easiest* and *safest form* of thrift.

It is impossible for most people to accumulate large sums by ordinary saving. Life Insurance enables a man to save for his future with ease and regularity. It can be arranged in such a way that, should he die prematurely, the proceeds will be paid to his dependents in the form of a *guaranteed monthly income.*

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE (Established 1887) TORONTO, CANADA

Dominion Appraisal Company Limited

Studies of practical value and depreciation.

Head Office
137 Wellington St. West
TORONTO ELgin 5928

NATURE UNSPOILED

YOURS TO PROTECT

The MAGNOLIA WARBLER is known by his bright yellow breast streaked with black, and his black back and wings, with striking white and yellow markings. Feeding on small worms and insects, he is a very beneficial bird, and should be protected. He lives in northern evergreens.

YOURS TO ENJOY

CARLING'S

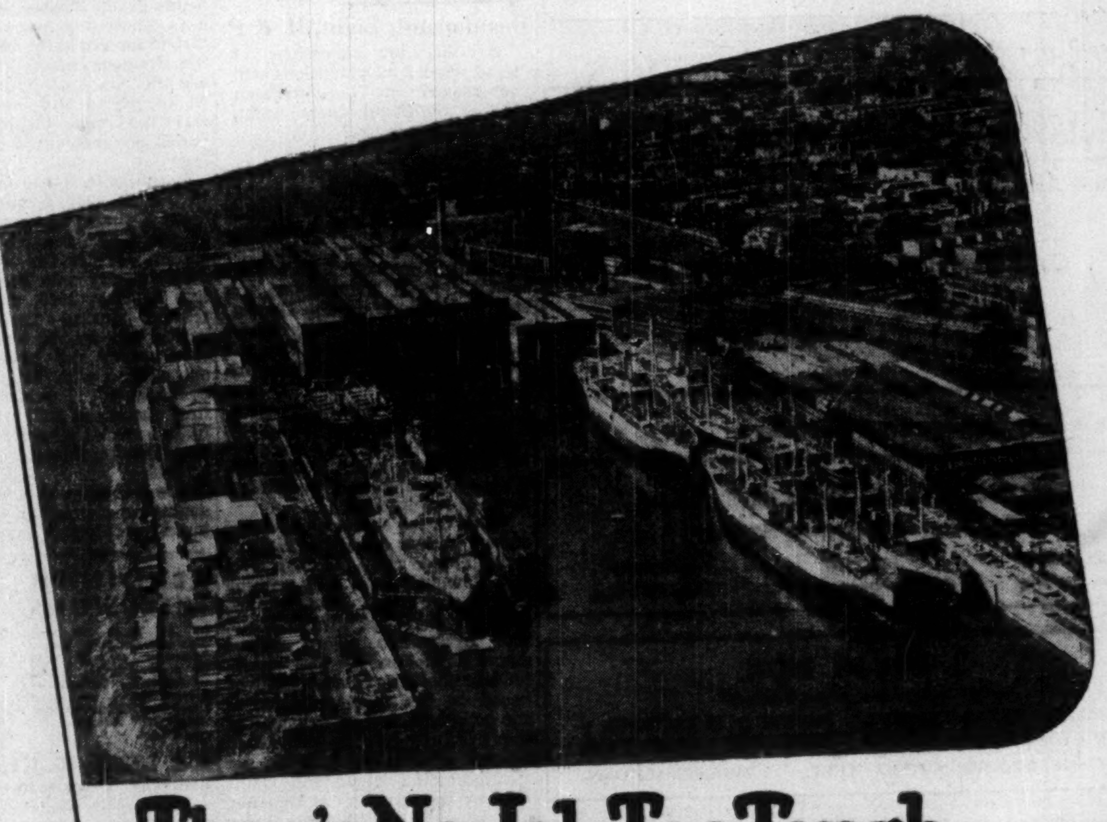
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

D70C

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1950. This dividend, bearing number 237, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June, 1950, to the shareholders of record on May 15, at the close of business.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.



There's No Job Too Tough... For This 45-Acre Workshop!

Canadian Vickers Limited Is Ready To Design And Build Equipment Of Almost Any Kind And Any Size

The giant Canadian Vickers plant in Montreal is constantly humming with a wide variety of activities. In the great dry dock a sleek ship is being readied for the sea . . . while in other sections engineers are planning the construction of a huge industrial boiler.

One group of technicians is concentrating on building a therapy machine like the one shown here . . . while somewhere else designers are planning a new piece of equipment that will help a Canadian manufacturer to lower his production costs.

Tell us your requirements and your problems. We have the facilities and the experience to design and build whatever machinery and equipment you may need.

SPECIAL MACHINES • INDUSTRIAL BOILERS • ENGINES • INDUSTRIAL METAL WORK • MINING MACHINERY • SHIPS • MARINE MACHINERY

CANADIAN VICKERS LIMITED MONTREAL

Toronto Office: 25 King Street, West

V-89A

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1950. This dividend, bearing number 237, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June, 1950, to the shareholders of record on May 15, at the close of business.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO AND ONE-QUARTER PER CENT on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1950.

The payment of this dividend will not be affected in any way by the proposed change in the par value of the Corporation's shares, which change, if authorized, will become effective on the 10th July next.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.
Toronto, May 17th, 1950.

SILVERWOOD DAIRIES, LIMITED
CLASS "A" DIVIDEND NO. 15

Notice is hereby given that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "A" shares of the company, payable July 3rd, 1950, to shareholders of record as at the close of business on May 31st, 1950.

CLASS "B" DIVIDEND NO. 9

Notice is also given that a quarterly dividend of Ten cents (.10c) per share has been declared on the outstanding Class "B" shares of the Company, payable July 3rd, 1950, to shareholders of record May 31st, 1950.

By Order of the Board.
L. R. GRAY,
Secretary.
London, Ontario,
May 17th, 1950.

CANADIAN CELANESE LIMITED
Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from April 1, 1950 to June 30, 1950, has been declared payable June 30, 1950 to the holders of record at the close of business on June 9, 1950.

PREFERRED SHARES, $1.00 SERIES

Twenty-five Cents (25c) per share, which shall be deemed to be for the three months period from April 1, 1950 to June 30, 1950, has been declared payable June 30, 1950 to the holders of record at the close of business on June 9, 1950.

COMMON STOCK

Fifty Cents (50c) per share in respect of the second quarter of 1950 has been declared payable June 30, 1950 to the holders of record at the close of business on June 9, 1950.

A. G. ALLAN,
Secretary
May 16, 1950.

YORK KNITTING MILLS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of 20c per share has been declared on the Class "A" shares of the Company payable June 30, 1950, to shareholders of record at the close of business on June 15, 1950.

By Order of the Board,
JOHN S. LEWIS,
Secretary.
Toronto, Ontario,
May 16, 1950.

Acme Glove Works Limited
DIVIDEND NOTICE

A dividend of Fifty Cents (50c.) per share has been declared on the Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the first day of June, 1950, to holders of such shares of record on the share records of the Company at the close of business on the fifteenth day of May, 1950.

By Order of the Board.
IRVING GOULD,
Secretary.
Montreal,
May 13th, 1950.

FIBRE PRODUCTS OF CANADA LIMITED
Common Stock Dividend No. 8

Notice is hereby given that our regular quarterly dividend of 20c per share on the common stock of the company has been declared payable on June 22, 1950, to shareholders of record June 1, 1950.

Preferred Stock Dividend No. 8

Notice is hereby given that our regular semi-annual dividend of 25c per share on the preferred stock of the company has been declared payable on June 30, 1950, to shareholders of record June 15, 1950.

By Order of the Board.
W. GOLDSTEIN,
Secretary.

VENTURES LIMITED
DIVIDEND NO. 36

NOTICE IS HEREBY GIVEN that a dividend of 5 Cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on July 5th, 1950, to shareholders of record June 16th, 1950.

Under present conditions, payment of this dividend is subject to the regulations of the Foreign Exchange Control Board.

By Order of the Board.
W. B. MALONE,
Secretary.
May 16th, 1950.

How Much Will Business Be Hit By Flood Losses?

From Our Own Correspondent

WINNIPEG—The business picture for 1950 in Greater Winnipeg will be sharply changed by huge losses caused by the Manitoba floods. For example: Manitoba department store sales in the week ending May 13 were down 25% from last year.

The Red River has been above flood level for more than a month now. Given the most favorable conditions it will at least be another two weeks before its levels are back to anywhere near normal.

In the meantime occupants of 10,500 homes in Greater Winnipeg have had to adandon them. In 6,000 the water is above the main floors.

Apart from damage to buildings, the personal property loss of furniture and household effects has been enormous. Victims of these losses for months to come will have to put their cash into replacements of what they had taken years to accumulate and have now lost. There will be little or no money for semi-luxuries, amusements, holidays, or anything apart from necessities.

What the impact may be on businesses not within this category is too early to estimate. It is likely to be serious.

Estimates of Damage

Estimates of total flood damage range from $50 millions to $100 millions. None of these figures has any basis of fact; at best they are only guesses but they might not be far out. No estimate of near accuracy is at present possible.

Most of the downtown business blocks on Main St. and for about four blocks west have been pumping water from their basements for more than two weeks. Their expenditures have ranged from $50 to $300 a day, the latter being the figure for one of the buildings close to the intersection of Main St. and Portage Avenue.

Foundation damage in the business section can't be determined until the water goes down. In the heavily flooded residental areas however it is bound to be serious. In the Elm Park district with houses ranging from $10,000 to $20,000 swift running currents are swirling around and between homes. In some cases foundations have already collapsed. Three weeks of this is bound to have serious effects.

House Buying Hit

The flood is likely to have its effect on house purchases. The Riverview area of Winnipeg has been badly flooded. In this district many homes were being built under the National Housing Act. Applicants who had applied to buy them before the flood came are now trying to withdraw their offers.

Farm implement agents between Winnipeg and Emerson have been losers. One agent had in his warehouse nine trucks, seven tractors, and a $20,000 stock of other machinery and repairs. Warehouse and stock were submerged and much of it will be a total loss.

Another likely trouble will be the difficulty of getting tradesmen to do home repair work. In the normal building season most of them are engaged on new houses. Unless some of them are withdrawn from this work during the season there will be no carpenters, plumbers, plasterers, painters and electricians, to do the huge job of repairs and replacements.

Up to midweek flood fighting expenditures in Greater Winnipeg had reached $4 millions. The province had spent $2 millions, the City of Winnipeg an estimated $1 million; another $1 million was the bill for St. Boniface and suburbs.

DIVIDEND NOTICES

Dominion Textile Co. Limited
Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th June, 1950, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 3rd July, 1950, to shareholders of record 5th June, 1950.

By order o the Board,
L. P. WEBSTER,
Secretary.
Montreal, May 17th, 1950.

Dominion Textile Co. Limited
Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1950, payable 15th July, 1950, to shareholders of record 15th June, 1950.

By order of the Board,
L. P. WEBSTER,
Secretary.
Montreal, May 17th, 1950.

THE WABASSO COTTON COMPANY, LIMITED
NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 3rd July, 1950, to shareholders of record as at close of business on the 10th June, 1950.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.
Montreal, Que.,
18th May, 1950.

DISTILLERS CORPORATION-SEAGRAMS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 15, 1950, to shareholders of record at close of business May 25, 1950.

By Order of the Board.
A. M. HENDERSON,
Secretary-Treasurer.
Montreal,
May 15, 1950.

Canada Machinery Corporation, Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the shares in the capital stock of the Company has been declared payable on and after the 28th day of June, 1950, to holders of record at the close of business on the 8th day of June, 1950.

Dated at Galt this 9th day of May, 1950.

R. L. HUNTER,
Secretary.

Coniaurum Mines Limited
DIVIDEND NO. 36

NOTICE IS HEREBY GIVEN that a dividend of Two and one-half Cents (2½c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on June 20th, 1950, to shareholders of record June 7th, 1950.

By Order of the Board,
A. G. FULTON,
Secretary.
May 15th, 1950.

SILVERWOOD WESTERN DAIRIES LIMITED
PREFERRED DIVIDEND NO. 21

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable July 3rd, 1950, to shareholders of record as at the close of business May 31st, 1950.

By Order of the Board.
L. R. GRAY,
Secretary.
London, Ontario,
May 17th, 1950.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending June 30th, 1950, on all issued common shares of the Company, payable on Saturday, the 24th day of June, 1950, to shareholders of record at the close of business on Friday, the 9th day of June, 1950.

By Order of the Board.
N. G. BARROW,
Secretary.
TORONTO, May 17th, 1950.

Prairie Farms Sow Less Spring Wheat

Request of the Government for less spring wheat this year is being heeded to the extent of 400,000 fewer acres planting this season. That's the opinion of DBS survey of intentions to plant.

Total of 27 million acres will be seeded for 1950 harvest, survey says. Summerfallo : in the Prairie Provinces will decrease 850,000 acres, dropping total summer-fallow to 20 million acres.

Intended wheat seedings in the prairies are put at 26 million acres, also down 400,000 acres from 1949.

Here are figures by provinces:

Manitoba: down 317,000 acres or 10%.

Saskatchewan: up 157,000 acres or 1%.

Alberta, down 228,000 acres or 3%.

Average seeding 1940-49 was 22.7 million acres.

Insurers Anxious To Pay Winnipeg Losses Quickly

Up to midweek, insurance companies had no estimate of the amount of damage to either buildings or contents in the Winnipeg flood.

Insurance men state that until it is possible to inspect premises thoroughly, any estimates are "only guesswork."

As regards buildings, however, it is emphasized that no flood insurance believed to have been written in Winnipeg since 1948. A dozen company managers contacted declared that they knew of no flood insurance in effect in the area with any company.

There are quite a number of Personal Property Floater policies in force in Winnipeg area, it is believed, but nobody at the moment seems to know what the total might be.

A number of insurance company general managers contacted said their staffs were so busy out on the dykes or doing other flood protection work that they had had little time to compile statistics. Notices of claim have been coming in, however, but frequently the amount of the claim has not been stated.

One insurance manager stated that in many of the larger two-story houses, the householder before leaving his house would move his effects upstairs where it would be fairly safe from water. In the smaller houses it would be impossible to do this and here the losses would be heaviest. In this type of houses the total volume of PPF insurance in force is believed to be small because of the high rates charged. Public available storage space it is said was pretty well filled up.

While some companies after the 1948 flood excluded the clause permitting 10% of the face value of the PPF policy to be used to pay additional living expenses caused by the property-owner being unable to live in his house or use his furniture, because of flood, others left this cover in. Thus a householder with this cover in a policy of say $5,000 might suffer $2,500 damage to his household effects, for which he will be indemnified. But he can also claim up to $500 (10% of the face value of his policy) for extra living costs caused by the flood. This does not mean he gets all his living expenses paid up to the full $500. It would cost him something to live at home but the additional expense over his normal expenses will be a claim against the policy up to $500. If the full face value of the policy is absorbed by flood damage to his furniture, there is nothing left to pay additional living expenses.

Companies generally are anxious to start payments of claims as soon as sufficient information is obtained. They realize that many people will be in need of their insurance money for immediate expenses. It is possible an adjustors' committee may be set up. But as some of the companies either have their own head offices located there or have branches, there is not the same need for setting up a joint adjustor's service as there was at Rimouski.

Meanwhile the Western Canada Insurance Underwriters Association, including in its membership approximately 185 companies writing fire, automobile, casualty and personal property insurance has notified policy holders of its member companies that:

All insurance policies expiring between May 1 and June 15 will be automatically renewed for the same amounts and subject to the same policy conditions unless other arrangements have been made.

Where it has been necessary to remove household effects and personal property to temporary locations, insurance policies are extended to cover these articles until normal conditions return.

Because under flood conditions it will not always be possible for policyholders to comply with certain policy conditions such as the use of gasoline, temporary vacancy or unoccupancy and the maintenance of automatic sprinkler and alarm systems, such non-compliance will not be regarded as violation of policy conditions.

The notice states that the companies and agents are doing everything to maintain their facilities and services to the public.

Automobiles caught in the flood will not be covered against damages unless covered by special endorsement.

COMPANY REPORTS

PEND OREILLE MINES & METALS is moving rapidly toward completion of its new 2,400-ton concentrating plant, with the first unit expected to be ready for production of concentrates in the late summer. Present mill is a 750-ton unit.

In 1949, 186,955 tons of ore were milled, producing 11,678 dry tons of concentrates containing 6,634,691 lb. lead and 8,729,844 lb. zinc. Drop in metal prices during the year without a corresponding reduction in operating expenses severely curtailed earnings. Net profit in 1949 dropped to $30,219 or 1.3c a share, from 3.5c a share in the eight months ended Dec. 31, 1948.

Reeves MacDonald Mines, controlled by Pend Oreille, started production of concentrates in October. The mill is now handling 700-750 tons daily; this will be boosted to 1,000-1,200 tons as additional working faces become available for production, it is stated.

INCOME ACCOUNT

	Year ended Dec. 31 1949	8 mos. ended Dec. 31 1948
Net ore sales	$1,233,973	$829,045
Add: Misc. income	99,644	39,352
Less: Exp.	1,117,400	527,831
Exper. exp. w/o	48,498	......
Depr. & depl.	123,620	182,806
Income tax	13,880	73,202
Net profit & surp.	30,219	84,558
Earnings per Share	$0.013	$0.035
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash, smelter rec.	$607,050	$393,331
U. S. Govt. bonds	......	950,000
Rec. fr. Sull. Mng.	1,250,000	......
Other accts. rec., etc.	4,392	10,068
Mat. & supplies	78,540	81,588
Total curr. assets	1,939,982	1,434,987
Rec. from Sull. Mng.	......	2,500,000
Deferred chgs.	22,171	55,986
Invests. & adv.	2,199,407	1,162,475
Claims & props.†	1,631,346	1,520,940
Plant & equip.*	1,758,099	833,853
Total assets	7,551,005	7,508,241
Accts. pay.	196,777	116,169
Tax pay.	42,372	110,435
Total curr. liab.	239,149	226,604
Capital stock	2,388,136	2,388,136
Capital surplus	4,694,020	4,694,020
Earned surplus	229,700	199,481
*Less depreciation.		†Less depletion.
Working capital	1,700,838	1,208,383

OPERATING STATISTICS

	Year ended Dec. 31 1949	8 mos. ended Dec. 31 1948
Tons milled	186,955	84,133
Content, lb.:		
Lead	6,634,691	3,764,841
Zinc	8,729,844	3,553,437

DONNELL & MUDGE LTD. reports a net loss of $70,574 for the year ended Nov. 30, 1949. This includes the accounts of Amer-Whitley Ltd. from the date of its acquisition, Feb. 28, 1949. This latter company tans glazed black kid leather and black suede kid leather for both the domestic and export markets.

During the fiscal year, costs of labor, tanning materials, sheepskins, goatskins and shearlings all increased and, under existing conditions in the domestic market, could not be fully reflected in selling prices. President P. J. Duggan states, however, that economies in operation have been effected and the company should benefit from increased selling prices now in effect.

Mr. Duggan states that continuance of dividends must be considered in relation to current earnings and the necessity of maintaining a strong financial position.

INCOME ACCOUNT

Years Ended Nov. 30:	*1949	1948
Net earnings	■58,925	$57,067
Less: Depr.	23,801	23,667
Int. & disc.	1,543	•2,714
Income tax	•13,695	10,300
Net profit	■70,574	25,814
Less: Cl. A divd.	25,350	19,013
Com. divd.	8,060	24,180
Deficit for year	103,984	17,379

•Credit. ■Loss.
*Consolidated, after acquisition of Amer-Whitley, Ltd. in Feb., 1949.

Earnings per Share and Dividend Record:

Class A	d$2.78	$1.02
Paid	1.00	0.75
Common	d2.38	0.012
Paid	0.20	0.60

CONDENSED BALANCE SHEET

As at Nov. 30:	1949■	1948
Cash	$173,650	$135,278
Investments*	......	134,988
Accts. rec.	91,008	70,767
Inventories†	349,020	302,074
Total curr. assets	613,758	643,107
Prepaid exp.‡	14,158	11,772
Ref EPT	34,089	42,088
Fixed assets*	144,239	156,004
Total assets	806,244	852,971
Bank loan	19,335	20,006
Accts., tax., etc., pay.	65,234	61,879
Total curr. liabs.	84,569	81,885
Capital stock	65,000	65,000
Capital surplus	449,432	......
Earned surplus	607,243	706,086
†Less reserve of	65,000	65,006
*After depr. of	331,921	313,261
■Mkt. value	......	133,737
Working capital	529,189	561,222

■Consolidated, after acquisition of Amer-Whitley, Ltd. in Feb., 1949.
‡Arising from acquisition of wholly owned subsid.

OIL PRODUCTION

Redwater-Triad Complete Final Redwater Success

From Our Own Correspondent

CALGARY — The Royalite Oil-Triad Leases team has now completed its 12th and final oil well on its half-section of Redwater land purchased in the Feb. 16 Crown reserve sale. This ground has proven extremely productive; the 12 wells drilled recorded pay zone thicknesses ranging from 102 ft. to 180 ft. and initial daily post-acid flush flow from 1,812 bbl. to 2,172 bbl.

This acreage is located about mid-way between the main Redwater field and the Imperial-Simmons extension success approximately two miles to the southwest. The adjoining half-section was Crown reserve land until recently. At the May 11 sale, it was awarded to Federated Petroleums and Associates, General Petroleums and Superior Oils for a record $3,199,000.

British Dominion Active

New British Dominion Oil Co., formed in April, 1950 to succeed British Dominion Oil & Development Corp. (one of the pioneer firms in Turner Valley), is losing no time in getting an active exploration program under way. Its recently announced plans include work in at least seven prospective oil areas in Alberta. Adequate funds for the program are stated to be assured under an underwriting agreement to net the company $195,000 in the next two weeks and will boost working capital to $250,000. Options, involving another $900,000 if fully exercised, have been granted.

The first test will be drilled about 2¾ miles northwest of the current producing limits of the Leduc-Woodbend field in LSD 436-51-26 W4th. Company interest in this well is 1/6th; Imperial has a 30% interest and the balance is divided among Pacific Pete, Calvan Pete and Tower Pete.

Four other test wells are slated for New British and associates. One each will go down in the Stanmore area, 120 miles east-northeast of Calgary; at Stettler, a mile north and a quarter mile west of a wet gas discovery well; in the Bassano area, 60 miles east of Calgary; and in the Pincher Creek district, 4½ miles northwest of a Madison limestone wet gas well.

Other exploration includes a geophysical survey of 379,000 acres of Crown reservations in the High Prairie region of northwest Alberta, with Pacific Pete and Western Leaseholds. With the newly-formed Great West Exploration Ltd., a 40,000 acre Crown exploration reservation has been acquired in the Wildwood-Chip Lake area.

* * *

13 Redwater Successes

Alberta chalked up 18 well completions in the week ended May 20, bringing the total since the beginning of 1950 to 273, including 200 oilwells, seven gaswells and 66 failures.

Redwater was again the leader with 14 completions, 13 of them successful. Of these, Imperial Oil registered eight successes, the Texaco-McColl Frontenac team two and Royalite-Triad, the Pacific group and the Seaboard group one each.

In the Leduc field, Imperial and Okalta each completed another field well; Imperial placed its fourth Golden Spike well on production and the Redwater Leaseholds, team placed its fourth Campbell well on steady flow.

* * *

In the flood of news concerning drilling operations and well completions, the work and results of geophysical parties sometimes causes hardly more than a ripple. These groups, however, are the forerunners of most drilling operations — they search out the underground anomalies that might prove productive of oil or natural gas.

Western Canada now has a record 112 of these parties at work. Alberta, topping the list with 84, stands second only to Texas in terms of geophysical work among the world's oil areas. Saskatchewan is next in Canada with 25, while Manitoba has three parties in the field.

By individual companies, Imperial Oil is in front with 10 crews; Texaco Exploration Co. has nine and the Tidewater Associated Group is in third place with eight.

COMPANY REPORTS

POWELL ROUYN GOLD MINES net profit for the year ended March 31, 1950 totaled $133,255, 11c a share, up sharply from the previous year's 1c a share. Total mine production (including ore treated at the Noranda smelter and a small amount treated at company's mill) was 129,959 tons, yielding revenue of $660,295. A total of 134,345 tons of ore were treated for Donalda Mines and Anglo-Rouyn Mines.

In addition to existing, proven and indicated reserves, the company has larger areas still to be explored. President L. M. Keachie reports, however, that to prepare for mine development at greater depth, an interal shaft is to be sunk to provide four more levels below 2,450 ft. These levels are expected to provide enough ore for four years.

Currently the mill is handling about 425 tons daily. It has been decided to boost the capacity by 200 tons. Besides meeting needs of customers, this will allow treatment of part of Powell ore which, because of low silica content, is unsuitable for shipment to the smelter.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Ore shipments	$660,295	$581,523
Less: Mkt. exp.	113,915	101,779
Mining	340,758	305,942
Dev. & explor.	98,594	76,143
Mine management	37,319	32,026
Misc. exp.	107,329	94,037
Add: Custom Mill	147,769	47,437
Oper. profit	110,149	19,033
Add: Misc. receipts	10,632	12,661
Est. Cost-Aid	59,784	91,233
Less: Deprec.	43,110	109,360
Inc. tax	4,200	......
Net profit & surp.	133,255	13,567
Earnings per Share	$0.11	$0.01
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash & bullion	$425,906	$358,815
Govt. & other bds.	179,938	55,000
Accts. rec.	2,399	4,477
Est. Cost-Aid	18,000	32,164
Stores, at cost	88,393	102,326
Total curr. assets	714,636	552,782
Prep. chgs.	20,661	14,553
Craibbe-Fletcher shs.	61,867	61,867
Mining props.	645,075	645,075
Plant & equip.▲	159,408	191,089
Total assets	1,601,647	1,465,366
Custom Milling	106,374	112,552
Accts., etc., pay.	54,937	45,732
Total curr. liab.	161,311	158,284
Capital stock	1,162,049	1,162,049
Surplus	278,287	145,033
▲After depr. of	824,518	781,407
Working capital	553,325	394,498

OPERATING STATISTICS

	1950	1949
Tons milled	129,959	120,398
Aver. recov.	$5.08	$4.83
Ore reserves, tons‡	587,696	653,199
Grade ($35 gold)	$4.55	$4.45

‡Excluding 284,375 tons, averaging 0.095 oz. in 1950, and 249,703 tons, averaging 0.095 oz. in 1949.

RENABLE MINES milled 12,025 tons of ore in April, 1950, compared with 13,449 in March. Gross value of bullion produced totaled $109,587 ($104,424) and value per ton milled rose to $9.11 ($7.76).

MACASSA MINES reports gross value of bullion produced in April, 1950 of $168,174, down from $181,478 in March. A total of 11,662 tons were milled (12,000), for a value of $14.42 per ton ($15.11).

SHAWKEY (1945) MINES has received payment for the June 26 option of 250,000 shares at 20c a share, together with an additional 130,000 shares at 25c a share to apply on the August 26 installment, under agreement with Clair Agency Ltd. Issued capital is 3,295,000 shares, leaving 1,705,000 in treasury.

Grain Prices

Chicago Futures

Week to May 20, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close May 20
		Wheat—			
2.36⅞	1.19½	May	2.36⅞	2.30⅞	2.31¼
2.24¼	1.84	July	2.19⅞	2.14¼	2.15
2.23¼	1.86¼	Sept.	2.19¼	2.17¼	2.15⅞
2.25	1.88½	Dec.	2.20⅞	2.18⅜	2.18
2.24¼	2.16⅞	Mar.	2.19⅞	2.16⅞	2.17½
		Corn—			
1.49	1.13½	May	1.48¼	1.47¼	1.47⅞
1.48¼	1.19	July	1.47	1.44⅞	1.45⅞
1.42¾	1.17¼	Sept.	1.41	1.37⅞	1.39¼
1.35⅞	1.10⅞	Dec.	1.32¼	1.29½	1.31
1.33	1.31¼	Mar.	1.32¼	1.31¼	1.32¼
		Oats—			
.91⅞	.59⅞	May	.91⅞	.86⅞	.90½
.83⅞	.56¼	July	.83⅞	.78⅞	.78⅞
.77½	.59⅞	Sept.	.76⅞	.72⅞	.73¼
.78½	.61½	Dec.	.77¼	.73¼	.73⅞
.80¼	.73⅞	Mar.	.77	.73⅞	.73⅞
		Rye—			
1.59¼	1.25⅞	May	1.38	1.33¼	1.33¼
1.52⅞	1.26⅞	July	1.40⅞	1.35	1.35
1.49½	1.28½	Sept.	1.42¼	1.37½	1.37½
1.55¼	1.31⅞	Dec.	1.46½	1.41	1.41½
		Soybeans—			
		May	2.99	2.83	2.95¼
		July	2.98¼	2.84½	2.95
		Nov.	2.20⅞	2.16	2.20
		Jan.	2.21⅞	2.16½	2.21

Chicago Cash

	For Week May 20 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.51½	1.50	1.51	1.49½
Oats—				
1 H. Wh.	.95¼	.92⅞	.93⅞	.88½

Winnipeg Futures

Week to May 20, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close May 20
		Oats—			
1.12½	.69⅞	May	1.12½	1.07½	1.08
.99⅞	.72½	July	.99⅞	.96½	.96⅞
.87⅞	.70½	Oct.	.87½	.94⅞	.84⅞
		Barley—			
1.50⅞	1.09½	May	1.48½	1.43½	1.46
1.42⅞	1.09⅞	July	1.41½	1.37⅞	1.39½
1.24⅞	1.01½	Oct.	1.22⅞	1.20¼	1.21⅞
		Rye—			
1.64	1.40⅞	May	1.52½	1.45½	1.49½
1.60⅞	1.36⅞	July	1.54¼	1.49⅞	1.50½
1.60⅞	1.33½	Oct.	1.54⅞	1.51½	1.51⅞
		Flax—			
3.79½	2.62	May	3.79½	3.78	3.79½
3.79	3.48	July	3.77	3.71⅞	3.76½
3.47	3.27	Oct.	3.47	3.46⅞	3.47

Winnipeg Cash

	For Week May 20 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.12	1.08½	1.11½	1.06
3 C. W.	1.10	1.06	1.10½	1.05½
Barley—				
1 Feed	1.42⅞	1.39⅞	1.41½	1.38
2 Feed	1.42⅞	1.38⅞	1.40½	1.37
1 Malt	1.73½	1.70⅞	1.70⅞	1.67½
Rye—				
2 C. W.	1.52¼	1.49½	1.56⅞	1.51½
Flax—				
1 C. W	3.79½	3.78	3.78½	3.76

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 19

Range 1950 High	Range 1950 Low	Div R'te $	May19 Y'ld %	Company	Sales	Last May 12	Week end. May 19 H	L	Cl'se
33¼	21¼	2.00	6.1	Abitibi	13166	28¼	33¼	28¼	32¾
24⅜	22	1.50	6.1	Do. $1.50 pf.	41611	23¾	24⅜	23¾	24¼
25⅞	22¼	1.00+†.70		Acadia At. A.	500	24	25	24¼	24¾
105	100¼	5.00	4.8	Do. 5% pref.	5	105	104	104	104
9	8¼	.60	7.0	Agnew Surp.	3073	8¾	8¾	8¼	8¼
17⅜	13¾		...	Algoma Steel	5840	17	17	16⅜	16⅜
27¼	26	1.00	3.7	Alum of Can p	1525	26¼	26¾	26⅜	26¾

Range 1950 High	Range 1950 Low	Div R'te $	May19 Y'ld %	Company	Sales	Last May 12	Week end. May 19 H	L	Cl'se
46	40	2.50	5.4	Do. A pref.	445	44¼	46	44¼	46
26	20	■1.25	..	Gt. West Coal.	275	21	21	21	21
5⅞	5¾	.50	8.7	Gt. West Felt p	100	5⅞	5⅞	5¾	5¾
12⅜	9¾		...	Gt. W. Saddlery	50	10	9¾	9¾	9¾
13¼	13	.50	3.8	Guaranty Trust	50	13	13¼	13¼	13¼
19⅜	17¼	1.40	7.1	Gypsum, Lime.	2600	19¼	19⅜	19	19¼
27	20	1.00+†4.20		Hahn Brass pf	125	21¼	21¼	21¼	21¼
12¾	10	■.10	...	Halifax Insur.	20	10	10¼	10¼	10¼
15¼	11½	.50 +†.12½		Ham. Bridge	896	13	13⅜	12¼	13¼

Mining Stocks

Week Ended May 19

Range 1950 High	Low	Div. Rate $	May 19 Yield %	Company	Sales	Last May 12	Week Ending May 19 High	Low	Close
.55	.35	.....	....	Acadia	1,000	.46	.42	.42	.42
1.75	.72	.....	....	Akaitcho	55,775	1.69	1.75	1.56	1.64
.10	.04	.....	....	Do. Rts.	1,300	.04	.10	.10	.10
.28	.15½	.....	....	Amal. Lard.	9,008	.18	.22	.20	.20½
.65	.50	.....	....	Amer. Neph.	1,000	.60	.60	.60	.60
.04½	.07	.....	....	Amer. Y.K.	31,500	.13	.14½	.12½	.13

Oil Stocks

Range 1950 High	Low	Div. Rate $	May 19 Yield %	Company	Sales	Last May 12	Week Ending May 19 High	Low	Close
.40	.15	.....	....	Spooner	8,695	.38	.39	.34	.34
.25	.15	§.01½	....	Sunset	4,500	.24½	.25	.22	.23
.64	.40	.....	....	Superior	170,050	.51	.64	.54	.55
.50	.24	.....	....	Tower Pet.	17,500	.28	.28	.26	.28
.25	.10	.....	....	Turner V.	1,010	.25	.21	.18	.21
.35	.18	.....	....	United Oils.	79,260	.30	.35	.28	.34
.39	.20½	.....	....	Vanalta	3,700	.32	.34	.32	.34
.40	.20	.....	....	Vulcan	4,000	.31	.31	.30	.31
.04½	.02	.....	....	Warner	8,000	.04½	.04	.04	.04
.10	.07	.....	....	York Oils.	5,591	.08	.10	.08½	.10

* N. Y. Funds. ■ Extra. * Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 22 ...	1,261,800	5,030,000	386,010	....	1,950,000
May 20 ...	178,800	2,544,000	174,860	166,930	1,100,000
May 19 ...	967,400	3,426,000	178,806	252,650	2,530,000
May 18 ...	669,700	2,738,000	132,998	252,650	2,140,000
May 17 ...	1,169,900	3,408,000	122,246	100,471	2,440,000
May 16 ...	1,251,300	3,371,000	138,366	166,350	2,100,000

BUSINESS BAROMETERS.

	APR.	MAR.	FEB.	JAN.	Year Ago
MERCHANDISING					
■Dept. store sales (3)	—1	—9	+0.2	+4	....
■Country store sales (3)	....	—2.8	—1.5	—3.6	....
■Retail store sales (3)	....	+5.9	+8.9	+1.7	....
■Wholesale sales index (1)	....	294.2	244.6	231.8	283.4
FINANCE					
Dividend payment index (1) (5)	210.3	212.1	212.4	213.8	217.2
Money supply (millions $)	....	....	4,413	4,386	4,091
NEWSPRINT CAPACITY					
■Production ratio (7)	100.1	98.6	97.7	97.2	102.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	196.9	220.3	195.1	178.5	220.3
Cars (D.B.S.) (1)	148.8	163.7	157.5	147.2	157.6
COST OF LIVING					
D.B.S. (1)	164.0	163.7	161.6	161.0	159.3
EMPLOYMENT INDEX					
All industries (6)	....	186.6	187.2	194.0	188.9
■Payrolls (June 1/41=100) (2)	....	212.1	209.3	209.0	207.2
MANUFACTURING					
■Inventories (1947=100)	....	126.8	125.4	127.1	133.7
Employment (6)	....	199.7	198.9	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week May 13)	75.3	74.1	1,323.7	1,377.4	—3.9
C.N.R. gross rev. (Mar.)	44,865	41,436	116,671	115,646	+0.9
C.N.R. net rev. (Mar.)	3,069	845	—852	—2,140	+60.2
C.P.R. gross rev. (Mar.)	32,230	30,891	83,178	85,558	—2.8
C.P.R. net rev. (Mar.)	3,264	814	1,363	319	—57.3
IRON AND STEEL PRODUCTION (000's omitted) (Mar.)					
Pig iron production (tons)	175	202	523	558	—6.3
Steel production (tons)	294	298	842	842	....
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.)	112,886	76,794	309,467	280,498	+10.3
■Cement prod., bbls. (Mar.)	1,303	1,340	3,665	3,565	+2.8
AGRICULTURE (000's omitted)					
■Flour exp., bbls. (Apr.)	732	871	3,212	3,230	—0.6
■Wheat exp., bush. (Apr.)	9,334	16,382	38,097	52,032	—26.8
Cattle sales (Apr.) (4)	111.1	108.3	489.1	460.5	+6.2
Hog sales (Apr.)	427.0	347.0	1,686.3	1,397.5	+20.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	23.5	23.8	221.5	191.4	+15.7
Landed value (Mar.)	1.1	1.2	5.7	5.0	+10.4
NEWSPRINT (000's omitted)					
■Production (Apr.) (7)	423	442	1,691	1,726	—2.0
■Exports, tons (Apr.) (7)	426	429	1,632	1,644	—0.7
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Apr.)	1,309	1,229	6,748	6,458	+4.3
Gold prod. (fine oz.) (Feb.)	351	308	705	617	+14.2
■Petroleum prod. (bbl. (Feb.)	1,955	1,443	3,882	2,799	+38.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
Total monthly kw.h.	4,177	3,924	12,020	11,023	+9.0
FOREIGN TRADE (millions of $)					
Imports (Mar.)	237.4	235.9	649.5	665.7	—2.6
Exports (Mar.)	228.2	216.8	648.9	658.8	—7.6
FINANCE (millions of $)					
Bank debits (Mar.) (8)	7,730	6,868	21,037	19,772	+6.4
Bond sales (Mar.)	969.7	881.0	1,780.8	1,280.3	+39.1
Life insurance sales (Mar.)	111.9	104.7	312.2	310.5	+0.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Feb.)	2,842	2,963	5,351	5,492	—2.1
■Cigarette cons. (000,000) (Mar.)	1,364	1,342	5,858	5,188	+12.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto.)

May 22, 1950

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo Can. Telephone A.	10.25	11.00
Ash Temple Co.	4.50	....
Ashdown Hardware B	15.25	16.00
Beauharnois L. H. & Power	23.75	24.50
Beauharnois Power	10.00	11.25
British M'tgage and Trust	195.00	....
B. C. Sugar	91.00	93.00
Can. General Invest.	18.75	19.25
Canadian Gen. Sec. C.	7.00	....
Can. Invest. Fund	5.20	5.70
Canadian Motor Lamp	12.50	13.50
Can. Silk Products "A"	32.00	34.00
Can. West Nat. Gas. Co.	60.00	....
Do. pfd.	19.25	20.75
Capital Wire Cloth com.	14.25	....
Chase, A. W. units	52.00	56.00
Colonial Steamships com.	125.00	135.00
Commercial Finance com.	17.00	....
Commercial Life 10% pd.	10.75	....
Continental Life 20% pd.	45.00	....
Cooksville A	12.50	....
Do. B	5.50	6.50
Corporate Investors	9.23	9.97
Cuban Can. Sugar com.	5.00	6.00
Detroit Internat'nal Bridge	17.25	18.75
Dover Industries Limited	9.50	10.25
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd	22.50	24.00
Empire Life Ins. 25% pd.	17.00	19.00
Foreign Power Co.	5.00	....
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	14.75	15.75
Great West Life	445.00	465.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. America	385.00	....
Hart Battery com.	8.25	9.50
Husky Oil & Ref.	4.75	5.50
Imperial Life	345.00	365.00
Kop Beverages	.55	.65
Lambton Loan $50 par	85.00	90.00
Laprairie com.	4.50	6.50
Do. pfd.	98.00	....
Loblaw Groc. Inc.	27.00	27.50
Manufac. Life Insur.	345.00	365.00
Medical Arts	35.00	40.00
Monarch Life Ass. 40% pd.	136.00	143.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	8.50	9.25
Do. pfd.	11.00	13.00
New Brunswick Telephone	11.25	12.50
Northern Tel. Com.	1.60	1.95
Ont. Jockey Club	1,450.00	....
Ont. & Que. Rly. 5% c.stks.	141.00	....
Peller Brewing com.	1.00	1.75
Do. pfd.	11.00	12.75
Provincial Bank of Can.	16.25	17.00
Prudential Trust	12.00	....
Ritchie Cut Stone Pfd.	8.25	9.25
Rosedale Golf	140.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber Com.	5.00	6.50
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sov'gn Life Assoc. 25% pd.	50.00	....
Standard Fuel pfd. 4½%	36.00	38.00
Do. com.	3.00	5.00
Sun Life Assce.	650.00	660.00
Third Can. Gen. Inv.	4.10	4.45
Toronto General Ins.	6.00	8.00
United Co-op's Ont. pf.	2.00	....
United Farmers Co-op.	2.00	....
United Steel "A" pfd.	24.00	25.50
Victoria Trust & Savings	145.00	....
Waterloo Mfg. Com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance Com.	72.00	....
Western Grain com.	2.00	2.75
Do. pfd.	43.00	48.00
York Trading Com.	11.00	....

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	May 19 Bid	May 19 Ask
Dom. Electro.	..	4.75	4.60	4.90
Dom. Fabrics	.80	13¼	12¾	13¼
Do. 2nd pref.	1.50	29¼	26¼	30
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	20	22	..
Do. pref.	5.00	101¼	100	102
Scythes & Co. 1.00+■.80		15¾	15	16
Do. pref.	1.25	26	24½	..
Sher. Wms. pref.	7.00	140	140	..
Shirriff's pref.	1.00	20	20	..
Silknit pref.	2.00	33½	33½	35
Simon & Sons	1.20	18	17¼	18

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	May 19 Bid	May 19 Ask
Claude Neon pref.	..	34	33	..
Cochrane-Dun. pf.	1.20	25	24⅞	..
Coghlin, B. J.	.80	12¼	12¼	13
Coll. Terminal .25+†.25		8¼	9¼	..
Do. pref. .25+†.25		8¼	9¼	..
Cons. Fire Co.	..	5	..	..
Cons. Press B	..	1.25	1.05	1.05
Cons. Textile	†.40	13¼	13¾	14
Corr. P. Box 5% pref.	5.00	100	100	..
Craig Bit. pref.	.50	9¼	9¼	10
Cres. Cream pref.	5.00	76	70	80
Crown Trust	5.00	118	119	122
Disher Steel pref.	1.50	24¾	24¼	24¾

Government Bonds

May 22, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	101	101¼
3	Mar. 1954 ...	102¾	103¼
3	Nov. 1956 ...	103¼	102½
3	May 1957 ...	102¾	102¾
3	Jan. 1959 ...	102¾	103¼
3	June 1960 ...	102¾	103
3	Feb. 1962 ...	102½	103
1¾	Nov. 1950 ...	99¾	100½
3	Oct. 1963 ...	102½	103
3	Sept. 1966 ...	102½	103
Dom. of Can. Bonds:			
3	June 1958 ...	102½	102¾
3½	Feb. 1952 ...	102¾	102¾
3	June 1955 ...	100	100½
3½	June 1966 ...	103¾	104¼
3	Perpetual ..	†102	102½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¼	102¼
4½	Feb. 1956 ..	▪123¼	124¾
4½	July 1957 ..	♦126	127½
5	Feb. 1954 ...	108¾	109¾
4½	June 1955 ..	▪123¼	124¾
2¾	Jan. 1967 ...	99	99¾
2¾	Sept. 1969 ...	99¾	100¾
3	Jan. 1966 ...	101¾	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪124¾	125¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪114½	116½
4	Jan. 1962 ..	▪125¼	127¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71.	100	100½
3½	June 1950/72.	♦110	110½
British Columbia:			
4½	Jan. 1969 ..	♦135	137
5	Sept. 1953 ...	106½	107¾
3	Dec. 1960 ...	99¾	100¾
3	June 1964 ...	98¾	100¼
5	Sept. 1959 ..	♦129¾	131¾
B. C. Power Comm.:			
3	Oct. 1967 ...	98¼	99¾
Manitoba:			
4	Dec. 1957 ..	♦119½	121½
4½	Dec. 1956 ..	♦122¼	124¼
5	Dec. 1959 ..	▪129½	131½
5½	July 1958 ...	116¾	118¼
3	Oct. 1965 ...	99¼	100¾
New Brunswick:			
4½	Apr. 1961 ..	♦123¼	125¼
2¾	June 1966 ...	89¼	91¼
3½	May 1957 ...	98½	100½
3½	Sept. 1965 ...	98	100
Nova Scotia:			
3½	June 1956 ...	101¼	102¾
4½	Nov. 1960 ..	♦126¾	128¾
5	Mar. 1960 ..	♦129¾	131¾
3	June 1956/58.	99¾	101¼
2¾	Sept. 1966 ...	95¼	97¼
3½	June 1963/65.	101¼	102¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96[illegible]	97¾
3½	May 1952/55.	101½	102½
4	June 1962 ..	▪123¾	125¾
4½	June 1950 ...	100¼	101¼
4½	Jan. 1962 ..	♦129½	131½
2¾	July 1967/77.	95	97
3	Nov. 1963/65.	100¾	101¼
5	May 1959 ..	▪131¼	133¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪119¾	121¾
2¾	Oct. 1965/68.	96¾	97¾
3	Dec. 1963/65.	100¼	101¼
3	Nov. 1967/69.	99¾	100¾
Prince Edward Island:			
3½	Dec. 1961 ...	101¼	102¼
Quebec:			
3½	Mar. 1954/59.	102¾	103¾
3¾	Feb. 1952/55.	102½	103¼
4½	Aug. 1958 ...	108¼	109¼
4½	Jan. 1963 ...	113½	115½
4	Nov. 1950/52.	100½	101¼
3	Sept. 1962/64.	100	101½
Quebec Hydro Commission:			
3	Feb. 1969/73.	99¼	100¾
3	Dec. 1958/60.	100¾	101¼
Saskatchewan:			
4	Nov. 1955/60.	101	102½
5	Aug. 1958 ...	108½	110½
4½	Mar. 1960 ..	♦121¼	123¼
5½	Oct. 1952 ...	104¾	105¾
6	Mar. 1952 ...	104½	106
5	Dec. 1959 ..	♦125	127
3	Mar. 1963 ...	95	96½
3½	Nov. 1960/62.	95¾	97¾
3¾	Oct. 1962/65.	101	102½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 18	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low ...	69.7	51.6	61.2	41.2	78.4	73.3	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
1950: Weekly Figures:												
Apr. 6 ..	242.5	320.5	85.4	90.6	245.4	120.4	383.2	173.1	125.3	144.0	129.6	123.3
Apr. 13 ..	247.8	326.6	84.5	95.0	246.2	121.1	389.5	173.6	127.9	143.9	133.5	126.3
Apr. 20 ..	254.3	326.0	85.9	93.8	248.6	121.3	404.4	176.1	128.6	144.9	133.4	127.2
Apr. 27 ..	257.0	331.0	87.2	93.6	249.5	119.7	400.8	176.2	127.0	144.8	132.1	126.8
May 4 ..	270.3	344.2	85.9	93.8	259.6	121.4	385.8	176.5	126.6	147.6	131.8	128.0
May 11 ..	272.4	347.4	84.0	95.6	264.4	123.3	382.2	178.4	125.6	145.5	131.3	128.7
May 18 ..	268.3	356.6	85.9	95.9	267.6	123.0	387.2	175.6	124.7	144.8	130.8	129.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 22	.....	.....	.....	.....
May 20	235.07	97.86	120.76	71.20
May 19	233.69	97.24	120.17	70.20
May 18	232.82	97.82	120.29	70.41
May 17	232.44	97.03	119.98	70.80
May 16	231.55	97.13	119.86	70.57
Month ago ..	229.16	101.52	116.15	71.07
Year ago	168.77	96.93	88.43	48.48
1950 High ...	235.07	105.15	120.76	73.98
1950 Low ...	203.27	97.24	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 22 ...	....	....	....	....	....
May 20 ...	82.5	153.9	130.1	482.29	64.06
May 19 ...	82.4	153.7	130.0	481.39	63.88
May 18 ...	82.3	153.8	130.0	472.77	63.84
May 17 ...	82.1	153.8	130.0	465.63	63.87
May 16 ...	82.2	153.4	129.7	455.78	63.83
Month ago	82.4	149.9	127.4	435.37	66.01
Year ago ..	72.4	118.3	103.0	283.08	64.82
1950 High .	83.1	153.9	130.1	482.29	68.87
1950 Low .	74.5	138.1	117.2	355.89	63.80

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 22	.....	.....	.....	.....
May 20	222.41	56.96	44.26	78.72
May 19	222.11	56.92	44.20	78.62
May 18	220.63	56.53	44.04	78.14
May 17	220.60	56.57	43.82	78.08
May 16	219.70	56.44	43.65	77.79
Month ago ..	212.58	54.86	42.54	75.45
Year ago	172.32	46.64	35.51	62.21
1950 High ...	222.41	56.96	44.26	78.72
1950 Low ...	196.81	52.88	40.79	71.28

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

May 23, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	87½	90½	87½
Bell Telephone	3	'77	98½	101	98½
B. C. Electric ..	3½	'67	96½	99	96½
Do.	3¾	'69	101	103½	101
Calgary Pwr.	3½	'72	98½	...	98½
East Kootenay	3¾	'67	93	...	92½
‡Gatineau Pwr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	4½	'69	98½	101	98½
*Int. Hydro-El. ..	6	'44	65½	68½	65½
L. St. Law. Pwr.	3¾	'65	97½	...	97½
Maclaren-Quebec Power	3	'69	97	...	97
Mtl. Trams. B	5	'55	98	100½	98
Nat. Lt. & Pwr.	4½	'61	100	...	100
North. Que. Pr.	4½	'67	99½	102	99½
Power Corp. ...	3½	'67	97	...	97
Quebec Power .	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	101½	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	102	...	102
United Secs. ...	3	'52	99½	...	99½
Wpg. Electric ..	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P. ..	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	102	...	101½
Aluminum Co. .	3½	'74	102	...	102
Bathurst P. & P.	3¾	'68	99½	...	99½
B. C. For. Prod.	4	'66	95½	98½	95½
B. C. Pulp. & P.	3½	'67	96	99	96
Bowater's Nfld. P. & P.	3¾	'68	97	...	97
Brompton Pulp & Paper	3½	'66	94½	...	94½
†Brown Co.	5	'59	106½	109½	106½
Burns & Co. ...	4	'63	99½	102	98½
Can. Steamship	3½	'57	99½	102	99½
Do.	4	'66	99	102½	99
Can. Bread	4½	'67	99½	...	99
Can. Brew.	3½	'67	95	97½	95
Can. Celanese ..	3	'62	98½	101½	98½
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	100½	...	100½
Do.	4	Perp.	118	...	118
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell. .	5	'68	101½	104	101½
Consol. Paper. .	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	...	101½
Dom. Textile ...	3½	'59	101½	...	101½
Dom. Woolens .	5	'64	95	98	95
Dryden Paper .	4	'61	99½	...	99
E. B. Eddy	3½	'66	100	102½	100
Do.	4	'66	102	...	102
English Elec. ..	4	'67	95½	...	95½
Federal Grain .	4	'64	99	102	99
Gt. Lakes Pap. .	3½	'67	100½	...	100½
Imp. Tobacco ..	2¾	'66	97	...	97
Indust. Accept. .	4	'69	99½	102	99
Lake St. J. P. .	5	'61	101½	...	101½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'63	101	...	101
Maple L. M. ...	3¾	'63	97	100	97
Massey-Harris .	3	'66	97	100	97
Do.	4¾	'63	103½	106	103½
McColl-Front. .	4	'71	96½	...	97
Mercury Mills .	4	'63	99	...	99
Mon. Knitting .	4	'66	96½	...	96½
N. S. Steel Coal	3½	'63	98½	101	98½
Penman's	3½	'66	100	...	99½
Price Bros.	3½	'66	101	103½	101
Silv. Dairies ...	4	'60-64	99½	102½	99½
Do.	4	'71	94	97	94
Simpsons Ltd. .	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators ..	3½	'66	99½	...	99
Traders Fin. ...	4	'65	109	112	109
United Corp. ..	4	'58	100½	...	100½
United Steel ...	4	'60	99	...	99
Un. Grain Gr. .	4	'63	100	...	100
†Western Grain .	5	'63	89	...	89
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

Birch Hills Union Memorial Hospital District, Sask.—4½% debentures, due Nov. 1, 1951-60, $65,000. Issued May 3, 1950. Sold at $100.13 to James Richardson & Son.

City of Longueuil, Que.—3% and 3½% debentures, due Apr. 1, 1951-60-70, $87,000. Issued May 5, 1950. Sold at $98.72 to P. E. Letourneau Inc.

City of St. Johns, Que.—2¾% and 3% debentures, due June 1, 1951-56-69, $397,500. Issued May 8, 1950. Sold at $99.29 to Credit Interprovincial Ltd.

Village of Boucherville, Que. — 3% and 3½% debentures, due Nov. 1, 1950-60-68, $43,500. Issued May 9, 1950. Sold at $98.56 to Dominion Securities Corpn. Ltd.

Catholic School Commission of City of Drummondville, Que.—2¾% and 3% debentures, due June 1, 1951-55-65, $160,000. Issued May 10, 1950. Sold at $98.48 to L. G. Beaubien & Co. Ltd. and Wood, Gundy Corpn. Ltd.

City of Ladysmith, B.C.—3¾% debentures, due Dec. 15, 1950-69, $61,500. Issued May 10, 1950. Sold at $100.365 to Dominion Securities Corpn. Ltd.

City of Kamloops, B.C.—3½% debentures, due Aug. 1, 1950-64, $35,000. Issued May 11, 1950. Sold at $101.41 to McDermid, Millar & McDermid Ltd.

Town of Barrie, Ont.—3% and 3½% debentures, due May 1, 1951-60-70, $601,000. Issued May 15, 1950. Sold at $102.416 to R. A. Daly & Co. Ltd., Dominion Securities Corpn. Ltd. and Bank of Toronto.

Village of Chambly-Bassin, Que.—3½% debentures, due Jan. 1, 1951-75, $3,400. Issued May 15, 1950. Sold privately at $100.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 12 noon, May 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mate Yel	14	16
Advance	4	4½	McCuaig	4	5
Alexander	4	6	McManus	5	6
Ama Kir	6	7	Metalore	6	6½
Angus	51	53	Miles RL	4	6
Anna'que	5½	6½	Mindus	*18	21
Arctic	6½	7	Mink	2	4
Argonaut	1½	2½	Mistassini	5	8
Ava	15	17	Mohawk P	2	3
Barber N	2½	3	Murmac	†10½	12
Beacon	60	70	Nat New	8	9
Beaulieu	2½	3½	Newcor	9	11
Beauriv	3	5	New Aug	8	9
Bi Ore	19	24	New Mal	3½	4½
Biroco	18	20	Nickel L	5	7
Blondor	2	3	N Offsets	115	135
B McDade	9	11	Nisto	30	33
Bour C	5	6	NoAcme	115	125
Bouzanne	7	9	Norbeau	115	125
Braminco	18	..	Norbec	9	11
Bright RL	2	3	Norcourt	3½	5
Bulldog	*31	35	Norford	2	4
Burley Po	2½	3½	Normar	2½	3½
Camlaren	3½	4½	Novele P	2	4
Camray	9	11	Obalski O	6	9
Captain	8½	9½	do '45	27½	29½
Cassidy	2½	3½	Obaska	*23	25
Cent Man	5	7	Oklend	7½	8½
Cock	2	3	Olivet	3	4
Columbier	2	3	Opemiska	32	35
Con Chib	*18	22	Ortona	5½	6½
Con Cop	9	10	Pascalis	*19	22
Craibbe	7	9	Payne	*14½	17
Croydon	1½	3	Pelangio	3	4
Cuyuni N	25	30	Phelps	1½	2½
Delhi	15	18	Presdor	1½	2½
Derlak	3	4	Privateer	12	17
De Sant	3½	5	Quejo	4½	6
Dick'son	*35	39	Que SR	48	52
Doris	*5½	6½	Quest	2½	3½
Durham	6	8	Rand M	15	17
Echo Ind	5	7	Randona	2½	3½
El Bnanz	13	14½	Raymond	1½	2½
Elmac	5	6	Redruth	3	5
Erin Kir	3	5	Redwood	5	6
Erndale	3½	5	Rhyolite	1½	2½
Forty Fo	80	90	Richgroup	7	9
Gan Cop	3	4	Russet	7	9
Geneva L	3	4	Salmita	8	10
Glencona	[illegible]	9	Santiago	7½	8½
Golpac	[illegible]	10	S Dufault	4	6
Gov Gold	4½	6	Sepha	3	5
Grd Chib	30	40	Sheldon	13	15
Greenlee	7	8	Silv Arro	5	7
Habitant	*4	5	Skynner	2	4
Halden	4½	5½	Snow L	2	3
Harker	7	8	Starlight	1	3
Hornfault	16	18	Sunbear	*4½	5½
Hoodo	4	6	Thornhill	1½	2½
Hu Pam	24	25	Tobico	3	4
Independ	*13½	15	Vinray	3½	4
Insco	7	9	Viking	20	22
Isle Pinn	16	18	Walcoro	4	6
Jerome	22	25	Wesley	1	2
Kamlac	20	23	West RL	3	5
Ken Bay	6	8	Y Davids	17½	19
Kenda Pe	14	17	Yelknife	260	..
Kenogami	†5	7	do vt	200	..
Kirk GG	2½	3½	**OILS**		
Lar-Add	5½	6½	Crusader	..	25
La Salle	7½	9	Franco	80	85
Lassie	4½	5½	Garrison	180	190
Lavalie	8½	9½	Granleduc	7	11
Lennie	2	3	Jupiter	30	33
Lk Expa	*6½	8	Lingmora	4½	6
Lower Can	3½	5	Major Oil	2	3
Marbenor	21	23	Nw Ranch	3	5
Mallen RL	4½	5½	Pac Oil R	9	12
Mar Bird	3	4	Princess	*55	58
Marquette	†1½	2½	Vermilion	21	23
Mary Ann	5½	6	West Loc	*13	15
Mat Con	38	42			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.46	$24.75	$20.93
Hogs	27.60	26.85	29.72
Copper, lb.	.19½	.19½	.18½
Sugar, raw, lb. .	.0520	.0520	.0530
Coffee, lb.	.45½	.44½	.27
Hides	.24½	.23½	.25
Weekly Indices			
U. S. Labor	154.9	154.5	155.4
Dow Jones	142.55	142.13	126.76
Fisher's	163.7	162.9	164.3
Monthly Indices			
Retail (Apr.)†	164.0	163.7	159.3
W'sale (Mar.)	159.3	158.0	157.6
U. S. (Jan.)	151.6	151.3	160.6
Gt. Brit. (Jan.)	244.5	241.0	221.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price Toronto. Cppper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1950	Company	Place
May 25	Candn. Tire	Toronto
May 25	Francoeur Gold M.	Montreal
May 25	Lake Wasa	Montreal
May 25	Quesabe	Toronto
May 26	Southmount	Ottawa
May 29	Gods Lake	Winnipeg
May 29	Tuckett Tobacco	Hamilton
May 29	Wekusko	Marboro
May 30	Candn. Malartic G.	Toronto
May 30	Stovel Press	Winnipeg
June 1	Powell Rouyn	Noranda, Que.
June 2	Dom. Magnesium	Toronto
June 5	Candn. Locomotive	Kingston
June 5	Mylamaque M.	Toronto
June 6	Cons. Duquesne	Destor Twp. P.O.
June 16	Canada Perm. Mtge.	Toronto
June 27	Pend Oreille M	Spokane, Wash.
June 28	Dom. Textile	Montreal
June 28	Nipissing M.	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▴Sao Paulo 50-yr. 1st mtge. bds. ..	5%	1962	July 1	100

▴$74,9[illegible].

Market Comment

What stocks and bonds are doing and what prominent observers say

The stock market traditionally forecasts business tempo six to nine months ahead. The fact that buying strength continues to dominate the picture reflects the opinion of the majority that business will continue good until the end of 1950 at least Strongest elements in the current economic setting both here and in the U. S. are automobile and building activities. Both are at record levels and supporting a high rate of activity in steel and associated industries.

After 11 months of rising prices, the New York Dow-Jones industrial average stands at its highest level since September 1930. At the moment there are no technical indications that the current rise has lost any of its steam. Traders are advised however, that most of the economic strength indicated for the last half of the year has likely been discounted already in the long market rise. Any important buying commitment should now be justified on the belief that the period of prosperity will continue well into 1951.

A look at action of the Canadian gold indices would give little or no indication of what is happening in this group. High daily trading volume and crowded boardrooms are reminiscent of the drilling boom in golds in 1946. Most of the high volume today is a handful of drillers or developing mines and these stocks are not included in the lists that make up gold indices. Brokers have confirmed to The Post that there has been some considerable switching the last week out of established producing gold mines into more speculative driller class, in both gold, and base metal properties.

On Monday volume zoomed over the five million share level on the TSE, recording highest daily turnover since Aug. 27, 1947.

* * *

A. T. BOLTON: Bolton Tremblay & Co. (Montreal)

In our comments for this column toward the end of 1949, we suggested that 1950 should prove a profitable year for holders of common stocks provided they followed sound principles of reducing the quantities and percentages as the market rose.

As investment managers it is our concern to see that accounts build up substantial and increasing reserves as the market rises in order to have them available for good buying junctures in the future. As the year has progressed, there is no doubt that bullishness is now rampant contrasting with the relative despair of this time last year. The fundamental assumption now is that we have had and are over the postwar correction or recession and that we are now in a new era of progress and prosperity which calls for much higher stock prices. If this assumption is wrong, and we believe it is, the awakening at some stage in the next year or so could be very rude as the pendulum swings from tremendous over-production (in terms of consumer income and debt building) of such current sustaining factors as automobiles, housing and general construction, to an equivalent dearth.

In view of this, we continue to advise progressive sales of equities as the market rises, transferring funds into bond account and to view new purchases with the utmost caution regardless of superficial value.

* * *

HORACE BURGESS; Charles H. Burgess & Co. (Toronto)

Prices of industrial securities have risen to a level where greater care should be taken in making investment selections. First quarter earnings of some companies have shown the effect of rising costs and increasing competition. There are many Canadian companies whose long term record of earnings and dividends justify their inclusion in a conservative portfolio but such important factors as management and financial position should be given careful consideration at the present time.

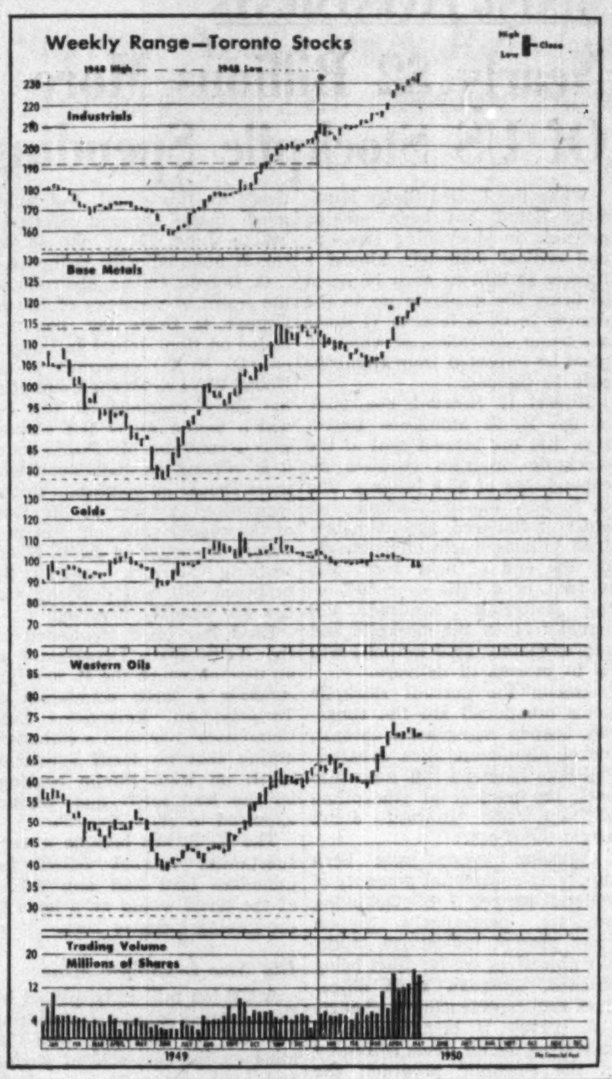
* * *

E. F. HUTTON & CO. (New York)

It would not be easy to duplicate from the records the 35% advance of the industrial average, without a 5-point setback, from its low of June, 1949. This consistency of bullish action may be attributed not only to strong fundamentals but to the tendency of the investing public to wait for setbacks rather than to follow up advances. More recently there have been signs of a more aggressive attitude. A series of heavy volume days last month, the spectacular advances in electronics issues, and the rising trend of brokers' loans are indicative in this regard. In the case of member bank loans to brokers on securities other than governments, there has been an increase of 32% this year and an increase of 100% in the last 12 months.

At the same time it does not appear that, considering the extent of the advance in stock prices, and the strength of the general trade background, growing speculative interest has reached the point that would call for a full-scale secondary decline. It would be unusual, furthermore for a move of these dimensions to terminate without a strong market in the rails. So far this year the rail average has been confined to a range of less than four points and has not been able at any time to improve appreciably upon its best level of January.

* * * *



Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic Sugar A ...	.25+.70	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Agnew Surpass ...	.15	June 1	May 3
Alta. Pac. Cons. Oils	.02	June 10	May 10
Aluminium	.60	June 5	May 5
Aluminum Co. pf. .	.25	June 1	May 3
Do. pf.	.25	Sep. 1	Aug. 2
Am. Cyanamid Co.	†.62½	July 1	June 12
Andian Nat. Corp. .	.20	June 1	May 16
Anglo-Candn. Tele.	.15	June 1	May 10
Ar[illegible]	1.00	July 7	May 31
A[illegible] Corp.	.15	June 1	Apr. 28
Do. pfd.	1.12½	June 1	Apr. 28
Asbestos	.30+.10	June 30	June 8
J. H. Ashdown A ..	.15	July 1	June 10
Associated Tele. & Tel. pf.	†1.50	July 1	June 1
Do. 7% 1st pf. ..	†1.75	July 1	June 1
Aunor G. M.	.06	June 1	May 10
Auto Electric com. .	.10	June 15	May 19
Do. A	.12½	June 15	May 19
Bank of Montreal .	.25	June 1	Apr. 29
Bank of Toronto ...	.35	June 1	May 15
Banque Can. Nat. ..	.20	June 1	May 15
La Banque d'Economie de Que. ...	.25	June 1	May 15
Barber-Ellis	.62½	June 15	May 3
Bathurst Pwr. A ...	.50	June 1	May 3
Beaver Lumber A .	.25	July 3	June 10
Do. pfd	.35	July 3	June 10
Belding Cort. com. .	1.50	July 3	May 31
Do. pref.	1.75	July 3	May 31
Borden Co	†.60	June 1	May 11
Brantford Cord. A .	.25	June 1	May 4
Brazilian Tr.	1.00	June 15	May 10
Do. pf.	1.50	July 4	June 15
T. G. Bright	.25	July 15	June 30
B. A. Oil	.25	July 3	June 7
Do. pfd	.234375	July 3	June 7
B. C. Forest	.15	Aug. 1	June 30
	Coup. 6-xc-July 31		
Brown pfd.	†1.50	June 1	May 11
Bruck Mills Ltd. A	.30	June 15	May 15
Do. B	.07½+.07½	June 15	May 15
Bulolo Gold	.50	June 12	May 19
Burlington Steel ...	.25	July 3	June 10
Burns Co. A & B ..	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Burrard A	.11	June 15	May 27
Can. Cement	.32½	June 20	May 19
Can. Crushed Stone	.20	June 20	June 1
Can.-Dom. Sugar ..	.25	June 1	May 10
Can. Flooring A ...	.25	June 1	May 15
Can. Fdry. A	.37½	June 15	May 29
Can. Machinery ...	.25	June 28	June 8
Can. Malting	.50	June 15	May 15
	Coup. 90-xc-June 14		
Can. Perm. Mtge. ..	2.[illegible]	July 3	June 15
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Vinegars Ltd. .	.20	June 1	May 15
C. Wire & Cable A	1.00	June 15	May 31
Do. B	.50	June 15	May 31
Can. Breweries	.50	July 1	May 31
Candn. Celanese ..	.50	June 30	June 9
Do. 1.75 pf.	.43¾	June 30	June 9
Do. 1.00 pf.	.25	June 30	June 9
Candn. Cottons	.70	July 3	June 2
Do. pref.	.30	July 3	June 2
Can. Dredge	.70	June 15	May 15
Do.	.70	Dec. 15	Nov. 15
Candn. Fairbanks ..	.50	June 1	May 15
Can. Food Prod. A	.25	July 3	May 31
Do. pref.	1.12½	July 3	May 31
Can. For. Inv.	.50	July 3	June 1
Can Gen. Elec.	2.00	July 1	June 15
Can. Ind. Alco. A	.25	June 5	May 5
Do. B	.25	June 5	May 5
Candn. Ice Mach. A	.20	July 1	June 14
Candn. Ing.-Rand	1.00	June 28	June 14
Can. Int. Invest. pf.	3.75	June 1	May 16
Candn. Malartic ..	.02	June 15	May 31
C. Refractories pf.	1.12½	July 15	June 29
Candn. Silk Prod. ..	.37½	June 30	May 31
Candn. Tire	.30+.50	June 1	May 19
Can. West. Lumber.	.10	July 15	June 17
Do	.10	Oct. 16	Sep. 18
Can. W. Natl. Gas	.20	June 1	May 15
Candn. Wirebound Boxes A	.37½	July 3	June 10
Capital Wire Cloth	.25	June 1	May 12
Catelli Food Pr. com.	1.00	May 31	May 15
Celtic Knit.	.50	July 31	July 15
Chartered Trust Co.	.25	July 3	June 15
Chateau Gai Wines	.45	June 14	June 3
Cockshutt Plow ...	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Coniaurum Mines .	.02½	June 20	June 7
Confed. Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50	June 30	May 29
Cons. Text.	.20	June 1	May 15
Do. pfd	.50	June 1	May 15
Consol. Theatres ..	.12	June 1	May 1
Cons. Glass com. ..	.37½	May 31	Apr. 28
Cooksville Co. A ...	.15	June 1	May 15
Corr. Paper Box .	.37½	June 1	May 12
Do. pref.	1.25	June 1	May 12
Crow's Nest P. Coal	2.00	June 2	May 8
Davis Leather A ...	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel A pf.	.37½	Aug. 1	July 15
Distill. Corp.-Seag..	.30	June 15	May 25
Dome M.	.17½	July 31	June 30
Dom. & Anglo. I. pf.	1.25	June 1	May 15
Dom. Scot. Inv.	.62½+1.50	May 26	May 11
Dom. Square	1.00	July 15	June 15
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem.	.25	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Dom. Textile Co. ..	.15	July 3	June 5
Do. pf.	1.75	July 15	June 15
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Donohue Bros. .	.25+.50	June 1	May 12
Dupuis Freres Ltee	.30	May 15	Apr. 29
East Sull. M.	*.15	May 25	Apr. 25
Economic Inv. Tr. .	.40	June 30	June 12
Eddy Paper A	.25	June 15	May 16
Electrolux	†.40	June 15	May 15
Empire Brass A ...	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Enamel & Heat. ...	.50	July 31	June 30
Falconbridge Nick.	.15	June 6	May 12
Famous Players ...	.25	June 24	June 9
Fibre Products ...	.20	June 22	June 1
Do. pf.	.25	June 30	June 15
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fittings A	.30	July 1	June 6
Ford Motor A	.50	June 2	May 5
Do. B	.50	June 2	May 5
A. J. Freiman	‡.25	June 1	May 15
Gair of Can. pf. ...	1.00	June 1	May 13
Gatineau Power ...	.30	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do. 5½% pf.	1.38	July 1	June 1
Globe Oil	.02	June 1	May 15
G. Mackay & St. A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A ..	.25	June 15	May 25
Do	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Granby Consol. Ltd.	†.50	June 1	May 12
Gt. West Felt pf. ..	.12½	July 1	June 16
Gypsum, Lime A ..	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.10	June 1	May 10
Hamilton Bridge Co.	.12½	July 1	June 15
Hamilton Cot.	.25	June 1	May 10
Hart Battery	.15	July 6	June 8
Hinde & Dauch	.25	July 3	May 31
Home Oil	.25	June 15	May 15
F. W. Horner A ...	.12½	July 2	June 1
Howe Sound	†▴.50	June 10	May 31
Do. pf.	†▴.42	June 10	May 31
Hubbard Felt A ...	.75	July 1	June 10
Hudson Bay M. & S.	1.00	June 12	May 12
Huron & Erie	1.25	July 3	June 15
Do. 20% pd.	.25	July 3	June 15
Hydro-Elec. Sec. Corp. B	.25	Aug. 1	June 30
Imperial Oil	.25	June 1	May 15
	Coup. 74-xc-May 31		
Imp. Tobacco	.12½	June 30	May 16
Imp. Varnish Co. ..	.25	June 1	May 19
Do. pref.	.37½	June 1	May 19
Indust. Accept.	.50	June 30	June 1
Do. 4½%	1.06½	June 30	June 1
Do. 5%	1.25	June 30	June 1
Do. 5% c. p. $25 ..	.31½	June 30	June 1
Do. 5% c. p. $32 .	.40	June 30	June 1
Int. Bronze Pwds. pf	.37½	July 15	June 14
Inter City Baking	.20	June 30	June 14
Int. Metal Ind. A & B	.50	July 3	June 9
Do. pfd.	1.12½	July 3	June 9
Intl. Mining Corp.	†3.00	June 2	May 26
Intl. Nickel	†.40	June 20	May 23
Intl. Paints pf.	.60	June 15	June 1
Intl. Paper	†.62½	June 6	May 26
Do. pf.	†1.00	June 26	May 26
Inter. Petroleums .	.25	June 1	May 16
	Coup. 73-xc-June 1		
Int. Utilities	†.25	June 1	May 10
Invest. Found. pf. .	.75	July 15	June 15
Jamaica Pub. S. Ltd.	.25	July 3	May 31
Do. pf.	1.75	July 3	May 31
Kelvinator	.75	June 20	June 5

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Kerr-Addison G. M.	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake Dufault M. ..	.02½	June 22	June 7
Lake of the Woods	.40	June 1	May 3
Do. pref.	1.75	June 1	May 3
Lake Shore M.	.20	June 15	May 15
Lamaque Gold	.12	June 1	Apr. 19
J. A. Lang	.25	July 1	June 10
Laura Secord	.20	June 1	May 1
Leverage Fund	.03	June 15	May 31
Lewis Bros.	.15	May 31	May 10
Do.	.15	July 31	June 30
Loblaw Groc. Inc. .	†.25	June 1	May 5
Loblaws A & B	.25+.12½	June 1	May 3
W. M. Lowney	.25	July 15	June 15
Macassa M.	.03	June 15	May 15
Maclaren Pr. & Pap.	.50	May 31	May 6
Madsen R. L.	.05	June 15	May 15
Maple Leaf Gardens	.25	July 17	July 3
Massey-Harris	.37½	June 15	May 20
Maxwell Ltd.	.12½	June 1	May 19
L. McBrine	.50	July 1	June 14
McCarthy Mill A ...	.27½	July 3	June 5
Do. B	.07½	July 3	June 5
McColl-Front.	.25	July 15	May 15
McIntyre Porc.	.50½	June 1	May 1
Melchers Dist. pf. ..	.30	June 10	May 31
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Mining Corp.	.15	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Modern Contain.	.50+.25	June 2	May 20
Molsons A	.20	June 22	June 1
Do. B	.20	June 22	June 1
Moore Corp.	.75	July 3	June 1
Do. A & B	†1.75	July 3	June 1
Do. 4% pf.	.25	July 3	June 1
H. Morgan & Co. pf.	1.18	June 1	May 15
Mt. Royal Metal Co.	.15	July 2	June 15
Natl. Biscuit Co. ..	.50	July 14	June 6
Do. pref.	1.75	May 31	May 9
Nat. Brew.	.50	July 3	June 9
Do. pref.	.44	July 3	June 9
Nat. Drug & Chem.	.12½	June 1	May 12
Do. pref.	.15	June 1	May 12
Nat. Grocers	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nat. Hose. Mills A .	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	July 1	June 2
Wm. Neilson pfd. ..	1.25	June 1	May 10
Nfld. Lt. & Pwr. ..	.25	June 1	May 10
Noranda M.	1.00	June 15	May 12
Normetal M.	.09	June 30	May 31
Nor. Can. Mtge. pfd.	.50	June 1	May 16
Do.	.50	July 1	unstated
North. Que. Pwr. pf.	1.25	June 1	May 20
N.S. Lt. & Pr. 6% pf.	1.50	June 1	May 6
Do. 4½% pf.	1.13	June 1	May 6
Do. 4% pf.	1.00	June 1	May 6
Ogilvie Flour	.25	July 3	May 23
Do. pfd.	1.75	June 1	Apr. 28
Page-Hersey Tubes	.50	July 1	June 15
Pato Cons.	.15	May 31	May 9
Paton Mfg. Co.	.20	June 15	May 31
Do. pref.	.35	June 15	May 31
Pickle Crow G.M. .	.10	June 30	May 31
Placer Development	.25	June 16	May 25
Powell River ..	.50+1.50	June 15	May 23
	Coup. 22-xc-June 14		
Power Corp.	.50	June 30	May 31
Pressed Met.	.25	June 1	May 10
Do.	▪1 sh.	June 20	May 20
Do.	.25	Sep. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Preston East Dome.	.02	July 15	June 15
Price Bros. pf.	2.00	July 1	June 5
Proprietary M.	.20	June 28	May 31
Provincial Trans. ...	.40	Aug. 15	Aug. 1
Do. ext.	.20	June 1	May 15
Prov. Bank of Can.	.15	June 1	May 15
Que. Power	.25	May 25	Apr. 15
Regent Knit. pfd. ..	.40	June 1	May 15
Do.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Remington Rand ..	.25	July 1	June 9
Do. pfd.	1.12½	July 1	June 9
Renold Cov.	.28+.05	July 3	June 15
Do.	.27+.05	Oct. 2	Sep. 16
Robinson Little com.	.20	June 30	June 15
Do. A	.25	June 1	May 15
Rolland Pap. pfd. .	1.06½	June 15	June 1
Royal Bank	.25	June 1	Apr. 29
Royalite Oil	.06½	June 1	May 13
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr. ...	1.06	July 1	June 7
Sarnia Bridge	.10	June 15	May 31
Second Can. Int. I. pf.	.10	June 1	May 15
Scythes	.25	June 1	May 15
Do. pref.	.31½	June 1	May 15
Shawinigan W. & P.	.30	May 25	Apr. 15
Do. A pf.	.50	July 2	June 2
Do. B pf.	.56½	July 2	June 2
Sherwin Williams pf	1.75	July 3	June 9
Sicks Brewery	.30	June 30	May 23
Do. V.T.	.30	June 30	May 23
Sigma Mines	.25	July 29	June 28
Silknit	.25	June 15	June 1
Do. pf.	.50	June 15	June 1
Silverwood Dair. A	.15	July 3	May 31
Do. B	.10	July 3	May 31
Silverwood West. pf.	1.25	July 3	May 31
H. Simon & Sons .	.30	June 1	May 9
Do. pfd	1.25	June 1	May 9
Simpson's pfd.	1.12½	June 15	May 15
South Am. G. & Pl.	.12½	May 29	May 15
Stand. Chem.	.12½	June 1	Apr. 28
Do. pfd.	1.25	June 1	Apr. 28
Stand. Oil (N.J.)	†1.00	June 12	May 11
Stedman	.20	July 3	June 15
Stowell Screw A ..	.75	June 1	Apr. 30
D. A. Stuart Oil pf.	.20	June 1	May 15
Sullivan Cons.	.10	May 26	Apr. 26
Sun Pub.	.25	June 1	May 20
Sylvanite Gold M. ..	.04	July 1	May 16
Tay. Pear. & Car. ..	.20	July 3	Mar. 1
Do. pf.	.12½	June 1	May 19
Teck-Hughes	.05	June 1	Apr. 10
Thrift Stores	.30	July 1	June 15
Tor. Elevators Ltd.	.15	June 1	May 26
Un. Amuse. A	.50	May 31	May 15
Do. B	.50	May 31	May 15
United Corp. B .	.25+.05	May 31	Apr. 29
United Steel Corp.	.15	June 30	June 15
Upper Can. M.	.02½	June 2	May 12
Ventures Ltd.	.05	July 5	June 16
Viau Ltd.	.50	July 3	June 20
Viceroy Mfg.	.20	June 15	June 1
Virginia Dare pf. ..	.31½	June 1	May 20
Wabasso Cotton ...	.25	July 3	June 10
Waite Amulet	.25	June 10	May 10
H. Walker-Good. ..	.60	June 15	May 22
Westeel Products ..	.75	June 15	May 22
West Can. Brew. ..	.25	June 1	Apr. 29
Do.	.25	Sep. 1	July 31
Western Assur. pfd.	1.20	July 3	June 29
Weston, Geo. pf. ..	1.12½	June 1	May 15
Wilsil Ltd.	.25	July 3	June 1
J. C. Wilson	.10	June 19	June 5
Winnipeg Electric .	.75	June 30	May 15
Do. pref.	2.50	June 30	May 15
Wright-Hargreaves .	.04	July 3	May 26
York Knitting A ..	.20	June 30	June 15

▪1 sh. for each 20 shs. held.
†American funds. *Initial. ‡Extra.
▴Initial for period, Apr. 4-June 10.

BANK OF CANADA

Liabilities	May 17 1950 $	May 10 1950 $
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,030,367
Notes in circ.	1,273,413,003	1,273,327,481
Deposits:		
Govt. of Can. .	38,110,101	26,220,563
Chart. banks ..	543,257,735	561,684,126
Other	209,805,285	207,084,335
Total deposits ..	791,173,121	794,989,024
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	83,443,300	96,780,941
(b) to other ...	26,766	26,766
Total	83,470,066	96,807,707
All other liabs. ..	15,014,423	20,622,765
Total liabs.	2,178,120,980	2,220,797,344
Assets		
Foreign Exchange:		
Sterling & U. S.	77,970,066	91,307,707
Other curr. ...	139,005	110,148
Total	78,109,071	91,417,855
Subsid. coin	441,696	471,951
Gov. sh. term. .	1,672,556,833	1,676,333,365
Oth gov. sec. .	371,356,722	373,501,940
Other sec.	5,500,000	5,500,000
Total invest.	2,049,413,555	2,055,335,305
Total share cap. at cost	25,000,000	25,000,000
Premises	4,262,655	4,262,597
All other assets .	20,894,003	24,309,636
Total assets	2,178,120,980	2,200,797,344

Municipal Bonds

May 22, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'68	99	101	3.67
Vancouver .	3¾	'69	99¾	101¾	3.62
Calgary ...	3½	'69	99½	101½	3.38
Edmonton .	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg .	3	'69	98	100	3.00
Ottawa	3¼	'68	103	105	2.89
Toronto ...	3	'68	98	101	2.92
Hamilton ..	3	'67	98	100	3.00
Windsor ...	2½	'75	72	75	4.03
Windsor ...	2¾	'75	76	79	4.05
Windsor ...	3½	'75	88	91	4.05
Montreal ..	3	'70	93	95½	3.30
Quebec ...	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John .	3½	'65	99½	102½	3.29

Investment Trust

	Bid	Ask.
Affiliated Funds	4.48	4.83
Can. Invest. Trust	4.50	5.25
Can. Invest. Fund	5.20	5.70
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.28	10.03
Commonwealth Int.	3.96	4.35
Trans-Canada	14.75	....
Do. B	....	16.15
Leverage Fund	2.90	3.19

Bond Tenders

12 noon, May 25, 1950. Canada Treasury Bills — Payable Aug. 25, 1950, $75,000,000, dated May 26, 1950.

New Highs & Lows

During the week ended May 20, 62 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were 70 new highs and 6 new lows. In the western oil group there were 8 new highs and no new lows.

GENERAL

New Highs—1950

Abitibi P. & P.	Great Lakes Paper
Do $1.50 pf.	Do pf A
Andian National	Gypsum Lime
Anglo Nfld. Dev.	Hayes Steel
Auto Elec. Service	Hwd. Smith Paper
Bathurst Power A	Intern'l Bronze pf
Brandford Roofing	Intern'l Metal pf
B. C. Forest	Intern'l Nickel
B. C. Power A	Intern'l Paper
Brown & Co.	Invest. Foundation
Do pf.	Lawson Jones A
Burns & Co. 'B'	Maritime Tel. Rts.
Can. Packers B	Massey-Harris pf.
Can. Perm. Mtge	Mersey Paper
Candn. Car 'A'	Mex. Lt. & Pwr
Candn. Celanese	Minn. & Ont. P.
Candn. G. Invest.	Moore Corp.
Candn. Oil 5% pf.	Nat'l Sewer Pipe
Candn. Silk A	Ontario Steel
Capital Estates	Penmans
C. Min'g & Smelt.	Power Corp 1st pf
Cons. Paper	Price Bros.
Cons. Gas.	Rolland Paper
Dom. Corset	Do pf.
Dom. Foundries	St. Lawr. P.2 pf.
Donn. Paper	Sidney Roofing
Economic Invest.	Silknit
Ford Motor B	S'th'n Can. Pwr pf
Fgn. Pwr. Sec. pf.	Sov. Life 25% pf.
Fraser Companies	Thrift Stores
Do 4¾% pf.	Wilson Stationery

New Lows—1950

Asstd Tel & Tel A	Harding Carpet
Beatty Bros.	J. F. Hartz
Bertram & Sons B	Holden Mfg. A
Bruck Mills A	Loblaw Groc. Inc.
Can. Dom. Sugar	Maritime Telgph.
Candn. Oil 8% pf.	Montreal Loco.
Cons. Tex. Mills pf.	Nat'l Brewer
Dm. Steel & Coal B	Ogilvie Flour pf.
Donnell & Mudge a	Stovel Press 5% pf.

MINING

New Highs—1950

Akaitcho Rts.	Lynx Yellowknife
Amer. Yellowknife	Marcus Gold
Anacon Lead	McLellan Gold
Aquarius	McMarmac
Arno	New Alger
Atas Yellowknife	Newlund
Band Ore	Newnorth
Bankfield	Normetal
Bevcourt	Norpick
Bonville	North Denison
Bralorne	O'Leary Malartic
Bunker Hill	Prospectors Airw's
Callinan Flin Flon	Quebec Gold
Century	Que. Labrador
Citralam Mal.	Que. Yellowknife
Cons. Asturia	Queenston Gold
Conwest	Reeves McDonald
Crowshore	Ryanor
Discovery	Senator Rouyn
Donalda	Silver Miller
Dulama	Silver Standard
East Amphibian	Sudbury Contact
Elder	Temiskaming
Falconbridge	Thompson
Goldhawk	Tombill
Gunnar Gold	Towagmac
Harricana	United Keno Hill
Hoyle	Union Mining
Kayrand	Ventures
Kenville	Villbona
Lake Fortune	Wekusko
Lake Lingman	Western Ashley
Lake Wasa	Wingait
Lencourt	Winora
Lingside	Yale Lead

News Lows—1950

Central Patricia	Pioneer
Larder "U"	San Antonia
Madsen Red Lake	Sigma

OILS

New Highs—1950

Federated Pet.	Piccadily Pet.
Gen. Petroleum	Superior
Do. "A"	United Oils
Lowery	York Oils

LAKE WASA MINING CORP. reports that its mine has been dewatered and shaft sinking from 800 ft. to the 1,000-ft. horizon is under way. A total of $250,000 has been received from sale of treasury stock, enabling shaft sinking and development on both the 800-ft. and 1,000-ft. levels. No development work was done in 1949 but present program is expected to materially increase reserves and provide a substantial tonnage of better than average grade ore on which to bring the property into production. Total proved and probable ore reserves at the end of 1949 were 1,905,000 tons, averaging $8.81 (at $38.50) over 30 ft.

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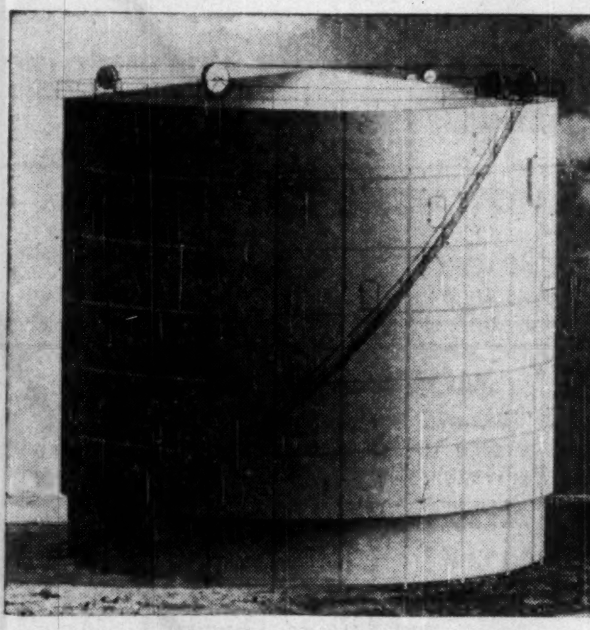

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MINING INVESTMENTS

Nearly $2 Billions More Of US Stockpile Spending

While the United States Munitions Board has been making progress in stockpiling strategic and critical materials, almost a further $2 billions must be spent to bring the stockpile up to the desired level. A total of 71 items are being stockpiled, of which 40 must be imported from countries such as Canada.

Hubert E. Howard, chairman, of the U. S. Munitions Board, says that the present goal of the stockpile program requires an expenditure of $3.8 billions. The U. S. now has in stockpile, on order or financed, approximately $2.03 billions worth of materials. By the end of next June, $1.5 billions, or a little over 50% of the materials required will actually be in the stockpile and approximately $500 millions will be in process of delivery.

Among the current stockpile items mentioned are tin, tungsten, copper, manganese, chrome, nickel, aluminum, mica, asbestos, and talc. Zinc and lead have also been the subject of stockpiling although Mr. Howard didn't single these out.

Canadian mines have been supplying substantial amounts of material for the U. S. stockpiling program, particularly copper. From present indications, stockpile objectives are far from being reached, although some objectives are experiencing a change.

A survey is being made of objectives for all items embraced in the stockpile program; the survey is expected to be completed by late spring. Some goals may be increased, others reduced.

* * *

U. S. Fights Over Tariffs

Canada has a big stake in two tariff battles: One involves extension of the tax holiday for the U. S. copper import tax beyond its scheduled June 30 expiry; the other, the U. S. proposal that the existing U. S. tariff on lead be considered as an item for tariff concession at the negotiations at Torquay, England, in September.

Five U. S. Government agencies — all concerned with copper — have all come out in favor of continued suspension of the tax on copper because the U. S. is far short of supplying her own needs on this metal. But a bill must pass through Congress before June 30 or the import tax is automatically reimposed.

C. Donald Dallas, chairman of the board of directors of Revere Copper & Brass Inc. has now called on Rep. Robert L. Doughton (D., N. C.) chairman of the House Ways & Means Committee for early hearings on the bill which would allow the suspension to continue. Mr. Dallas states it is difficult to understand why there should be opposition to this legislation in view of the facts of the copper situation. But producers of copper in the U. S. are working actively against the proposed bill and delaying tactics are possibly involved.

Lead has been mentioned by the U. S. State Department as an item on which the U. S. might consider a tariff concession at Torquay. An "Emergency Lead Committee" has filed a statement asking that no tariff action be taken on lead. Public hearings on the lead tariff question are expected to start May 24.

The U. S. has become a very substantial market outlet for Canadian lead and any lifting of the tariff would be a boon to the mining industry here.

* *

Big New Lead-Zinc Mine

A 500-ton mill to be placed by Consolidated Mining & Smelting Co. on its Bluebell lead-zinc mine on the east side of Kootenay Lake, about 30 miles from Nelson, will provide British Columbia with an important new producer.

Present plans call for the pumping out of the old mine to the lowest level, the sinking of a new inclined shaft for 970 ft. and preparation of the mine for production. There are 50 men currently employed at the operation and this number will be doubled.

Before the decision on production plans was made, diamond drilling indicated very important new ore deposition and results of development work on lower levels were so satisfactory that it was decided to bring the property to production.

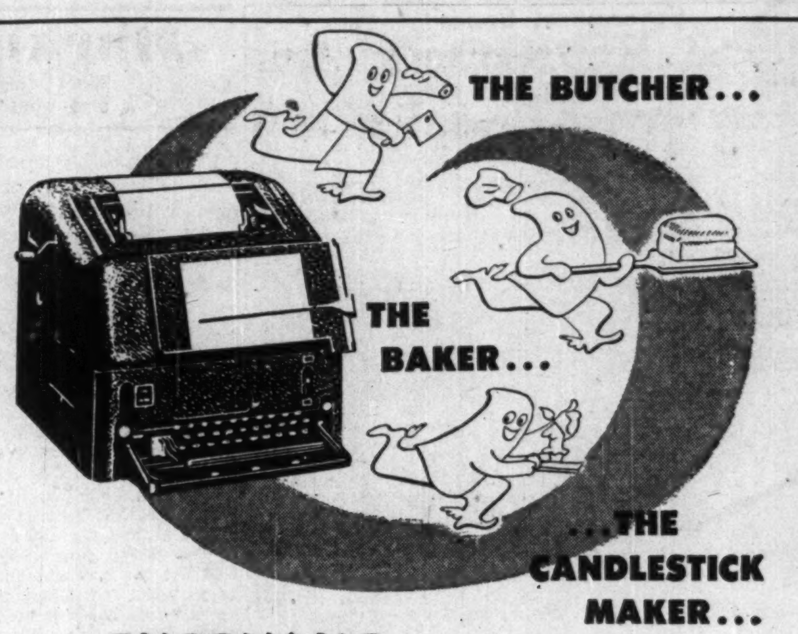
Lake-Osu Opens Ore Area Soon

A complete underground crew has reached the property of Lake-Osu Mines and dewatering of the shaft, preparatory to underground work, had reached a depth of 90 ft. on May 15, President Forrest W. Graham informs The Financial Post. Dewatering was expected to be completed by May 25 according to late word from the property.

All essential supplies for proposed underground work were taken in over winter roads before break-up and Mine Manager W. A. Carter, formerly assistant mine manager at Little Long Lac Gold Mines, anticipates that actual underground work will be in progress very shortly. Development plans have been formulated by Dr. Garnet C. McCartney, consulting geologist.

The shaft was previously sunk to the 300-ft. horizon but all lateral work to date has been concentrated at the 150-ft. level where results proved better than those indicated by surface drilling. Drill holes put out from the 300-ft. level station confirmed presence of both the north and south zones with some fine intersections secured including $14.41 over 3 ft., $103.62 over 2 ft. and $53.07 over 4.3 ft. A hole put down from surface in the shaft section returned $38.50 over 13 ft. at a vertical depth of 355 ft.

Only about 30 ft. of crosscutting is necessary at the 300-ft. level to reach the ore zone.



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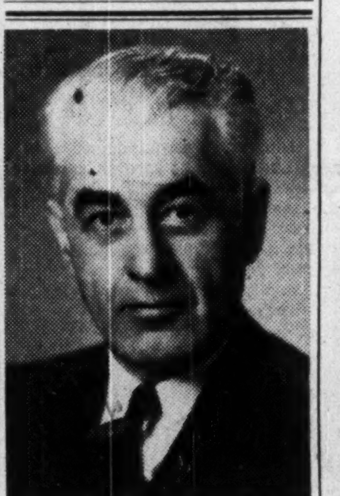
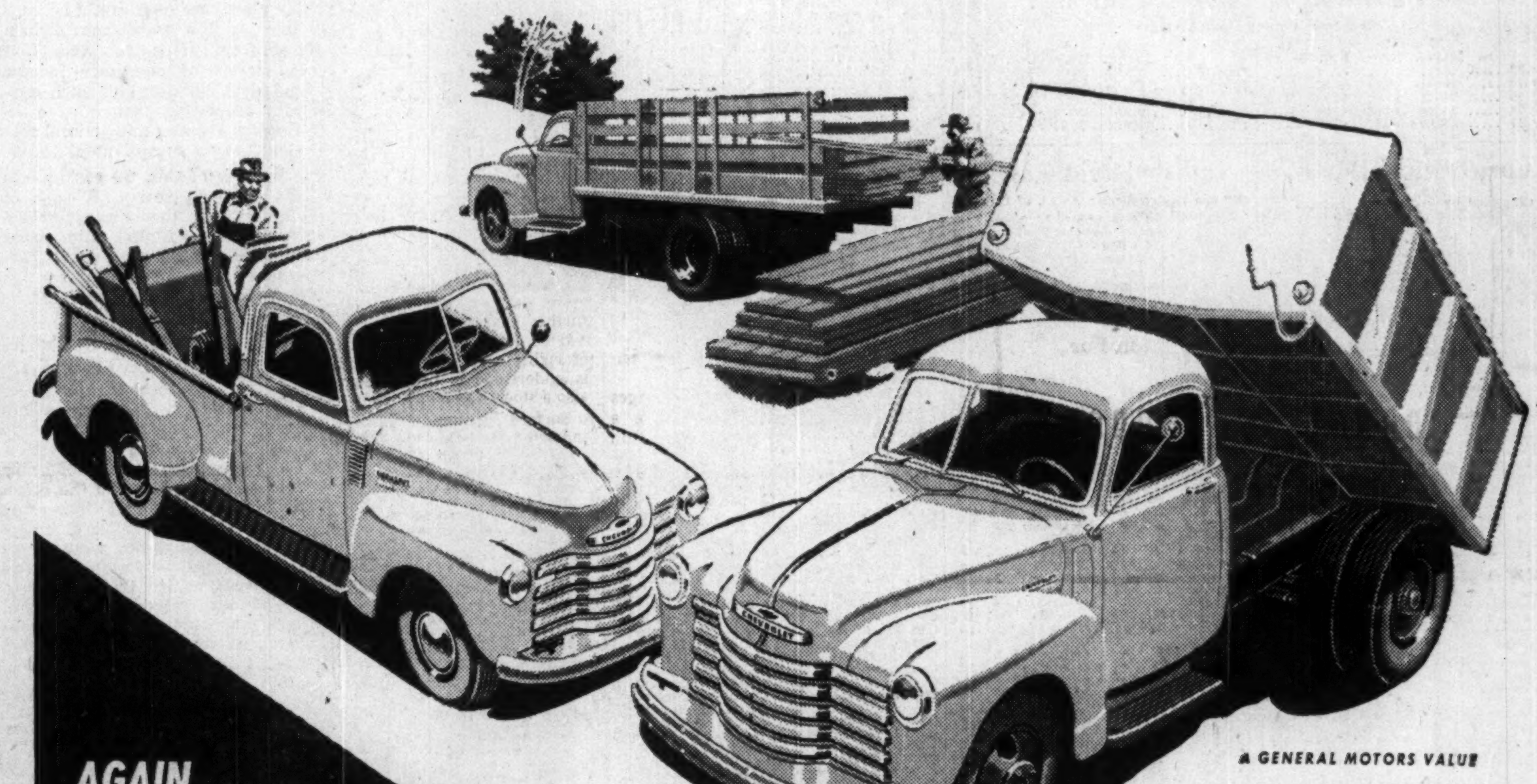


LOUIS N. DeROME

Announcement is made today of the election of Louis N. DeRome as a Director of Marine Industries Limited and of his appointment as Managing Director of that Company's Dredging Division.

Born and educated in Quebec City, Mr. DeRome is well known in engineering circles throughout Canada and nas been associated with Marine Industries Limited and its predecessor Companies since 1926. *



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Copper, Zinc, Still Tight, May Go Higher Supplies of Lead More Readily Available

A sharp increase in earnings potential of the Canadian copper-lead-zinc producing industry is seen as the outcome of the latest bull market in nonferrous metals. Despite sharp price increases in all three leading metals, copper and zinc continue in very short supply and still higher prices would not occasion any surprise. And even the more lowly lead could conceivably go up again on any large scale buying for U. S. stockpile.

Recovery of metal prices from the disastrous 1949 break has now had quite a follow through as the figures below indicate.

Upswing in U. S. Metal Prices (U. S. Funds)

	1949 low c	Recent price c
Copper, per lb.	18.5	20.5
Lead, per lb.	10.5	12.0
Zinc, per lb.	9.75	12.0

Adding 10% exchange premium to the most recent U. S. prices, it will now be found that copper at 22½c is within a cent of its 1949 high while lead and zinc, at a little better than 13c a lb., have recovered about a quarter and a third respectively of declines from the remarkable postwar peak prices set for these metals.

Because Canadian production of copper and zinc exceeds that of lead, the relatively greater price recovery of these two metals has been all the more important. Bureau of Statistics production report of the three metals in 1949 is as follows:

1949 Metals' Output

	lb.
Copper	527,236,039
Lead	315,335,373
Zinc	577,745,191

Improving metal prices have already had a considerable stock market effect, particularly on the producers of copper, to a lesser degree on lead-zinc producers.

International Nickel, a by-product producer of copper—and Canada's largest producer of the red metal—has shown a marked price recovery on the heels of higher copper prices and improved first quarter earnings.

Noranda Mines this week sold above $70 a share; with a high rate of production in effect must be doing extremely well. Prospects for early financing of its big Gaspe copper property are improved by an extremely strong copper market.

Waite Amulet is another strong spot; higher prices for zinc have put the profit back in this metal for the Noranda subsidiary.

Quemont is doing very well and 1950 will likely see a very substantial operating profit indeed for this new copper-gold-zinc producer.

East Sullivan Mines, like Quemont, enjoys an exemption from corporation tax as a new producer. The increase in the price of copper will probably raise profits of this producer to new record levels.

Falconbridge Nickel has shown a noticeable price improvement as the price of copper moved higher.

Hudson Bay, one of the largest copper producers, has been a firm spot, also Normetal.

In the lead-zinc producer category, Consolidated Smelters, United Keno, Anacon, New Calumet, have shown new market action.

Advice from New York indicates that both copper and zinc are in extremely short supply. The latest advance of a cent a pound in the price of copper at the end of last week caused no surprise as copper for either May or June shipment had been practically unobtainable at the price of 19.5 c (U. S.) a lb.

Zinc sellers report that while moderate tonnages have changed hands, they are unable to cope with demands which run far in excess of supply.

"While the market outwardly has a quiet appearance—caused by enforced curtailment in sales activity — the position of the metal is extremely strong with a further advance in price expected by many in the trade" declares American Metal Market.

Purchases of lead have been heavy in recent weeks but supply at the moment appears to be catching up with demand. The price may stabilize around present levels. But any heavy new buying for stockpile could send the price of this metal higher.

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Sherritt Needs Only Rail Line To Put Lynn Lake in Operation

Only assurance of a railroad extension from Sherridon to Lynn Lake is needed to complete the picture at Lynn Lake so Sherritt Gordon Mines can proceed with production plans and financing arrangements, President and Managing Director Eldon L. Brown informed shareholders at the company's annual meeting.

Earliest date at which production can be started at Lynn Lake would be late in 1953. To start production then requires definite assurance that the rail line will be completed by the time milling starts. Negotiations are being undertaken on the rail line and Mr. Brown expresses optimism that a satisfactory settlement can be reached so that the 1953 objective can be attained.

Without definite assurance on the rail line, however, Sherritt would not start on the dismantling of the plant at Sherridon, now expected to start about the middle of next year. Construction of the hydro-electric power plant on the Laurie River would start concurrently with the dismantling of the Sherridon plant and would be completed well in advance of completion of the Lynn Lake plant.

Over 15 years' ore for a 2,000-ton mill has been placed in sight at Lynn Lake. This reserve is expected to be increased by this year's work but the ultimate potentialities of the property will not be known for many years, Mr. Brown pointed out.

A process for treatment of Sherritt Gordon nickel-copper ores has been developed which appears to be considerably cheaper than current smelting and refining processes. It is possible that Sherritt Gordon may eventually derive some revenue from royalties paid by other operators. Falconbridge Nickel Mines have already started to investigate the process for use on that company's matte.

A revenue is now being received by Sherritt Gordon Mines from its iron properties and an increase in this revenue is forecast "in the not distant future." While the Sherridon mine is nearing the end of its production (expected in the first quarter of 1951), the Lynn Lake mine is stated to be a bigger and richer one.

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East Sullivan Profit Growing

A net profit equal to at least $1.25 a share and perhaps more was forecast by President Pierre Beauchemin of East Sullivan Mines at the company's annual meeting.

Earnings in 1949 were equal to 67c a share.

According to Mine Manager L. T. Postle, metal production this year is expected to amount to $11 millions as against last year's $7 millions. Value of metal production for the first four months of this year was reported at $3,623,000.

It was indicated that changes in the price of copper have a considerable leverage effect on the company's earnings. A cent change in the price of copper means an additional 10c a share in earnings, Mr. Postle pointed out.

Contracts signed for the shipment of pyrite call for despatch of 9,400 long tons of pyrite per month to the United States in 1950-51. He estimated the company was currently showing a net profit of $5,000 monthly from its pyrite output and that this amount could be doubled next year. The pyrite plant was placed in operation in February.

In response to questioning, Mr. Beauchemin stated that East Sullivan now has the funds for outside exploration and that directors will be giving consideration to authorizing expenditures for this purpose in the very near future.

Shawkey Plans Shaft Sinking

To investigate underground diamond drill results on No. 10 shear zone, Shawkey (1945) Mines will start shaft sinking within a month and carry out a program of underground development.

Location of the shaft, President C. L. LaBine stated at the annual meeting, will be 3,000 ft. south of the old workings with the first objective to be the 1,000-ft. horizon. How many stations will be cut has not yet been decided but the deeper levels, from 700 ft. to 1,000 ft., will be opened first.

A big shear zone stretches for 5,000 ft. in Shawkey ground; to date drilling has been completed to depths of 800 ft. along a length of 2,300 ft. A length of 1,600 ft. has indicated gold values and "continuity of structure at depth is well assured." No attempt has been made to calculate average values found. However, two apparently commercial vein structures have been identified; one of these appears in two sections in a length of 1,100 ft.

Money from an underwriting and option agreement involving a million shares is being received by the company's treasury and estimates are that about $225,000 will be on hand when shaft sinking starts.

PATO CONSOLIDATED GOLD DREDGING dredged 3,692,600 yd. in the quarter ended March 31, 1950 (3,956,000 same period a year ago), recovering 31,558 oz. fine gold (33,511), for a total value of $1,104,530 ($1,172,885) or 29.91c. a yard (29.65c).

ASNAZU GOLD DREDGING recovered 5,516 oz. fine gold in the three months ended March 31, 1950 (5,406 oz. first quarter of 1949) from 1,745,000 yd. dredged (1,323,900). Total value was $193,060 ($189,210) or 11.06c a yard (14.29c).

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CALGARY CANADA

Anacon Closes A Mining Deal Of $300,000

An important new mining deal has been closed by Anacon Lead Mines which the company hopes will provide a major interest in another producing lead-zinc mine.

The Shawinigan claims—an outlying part of the company's property—are being sold to a new three million share company known as Montauban Mines for 1.2 million of its shares. Financing arrangements are stated to have been concluded under which the Montauban company will receive $300,000 cash for a million further shares. There is no official confirmation but an offering of rights to Anacon shareholders is understood to be a possibility, also a stock dividend.

Surface diamond drilling has indicated lead-zinc ore deposition in the Shawinigan section. There is a shaft available there and it is thought that shipments of ore can be made to the Anacon mill at a relatively early date.

Surface diamond drilling at the Anacon property has extended the new ore section 200 ft. farther north to a total length of 900 ft. A new northerly drill hole has returned 0.013 oz. gold, 5.51 oz. silver, 7.58% lead, 14.18% zinc and 0.61% copper across 6 ft. starting at footage 502.

Cominco Electric Facilities Upped

Consolidated Mining & Smelting Co. of Canada has announced plans for increasing the electrical facilities of its chemical and fertilizer plants at Trail, B.C. This major revision has become necessary, the company states, through gradual plant expansion in the last few years, but has been delayed due to scarcity of the necessary electrical equipment.

At the moment, the company's four hydro-electric plants on the Kootenay River have an installed capacity of 224,050 kw. Its metallurgical and chemical operations use enough electrical power to service the domestic needs of a city the size of Toronto.

Work will consist mainly of construction of a 2,300 volt switch room, a 2,300 to 600 volt substation and installation of approximately 7,200 ft. of feeder cable. Program is expected to start this summer; cost will be over $300,000.

CONSOLIDATED LEBEL ORO MINES advises that May 5 option installment of 200,000 shares at 15c. a share and each subsequent installment, under agreement with Noront Securities Co., have been extended for three months.

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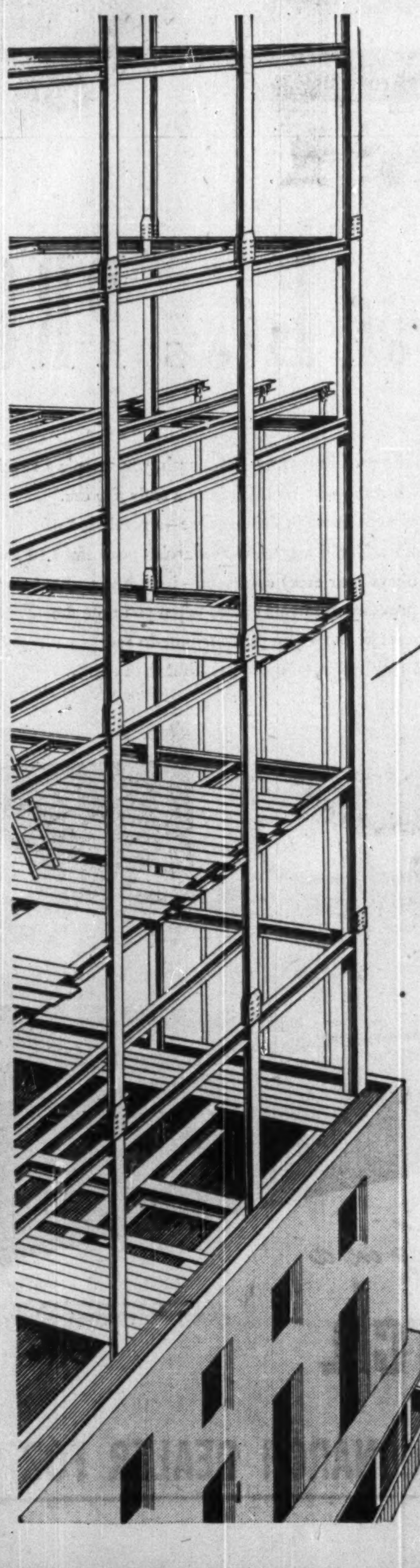

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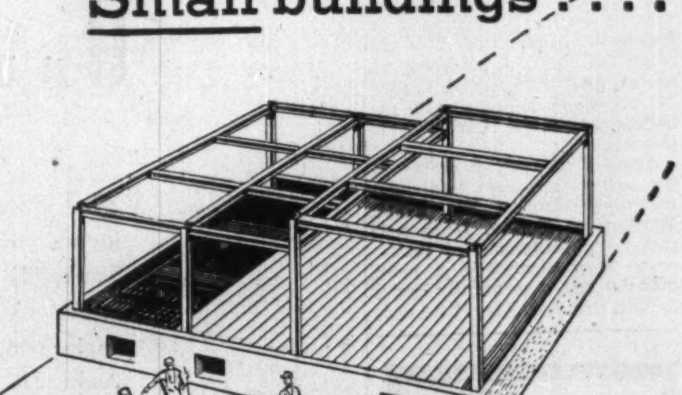

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NOTICE OF SPECIAL GENERAL MEETING

TAKE NOTICE that a Special General Meeting of the Shareholders of Calmont Oils Limited will be held in the East Dining Room of the Palliser Hotel, Calgary, Alberta, on Monday, the 19th day of June, 1950, at the hour of 10 o'clock in the forenoon for the purpose, at the said meeting, or at any adjournment or adjournments thereof, of considering, and if thought fit confirming, subject to such amendments, alterations or additions, if any, as may be proposed at the meeting, the following by-laws, which have been passed by the directors, namely:—

By-Law No. 11 authorizing the conversion of all of the company's authorized common shares with nominal or par value issued or non-issued into the same number of shares without nominal or par value and reducing the paid-up capital of the Company from $2,252,766.00 to $968,339.48 by cancelling paid-up capital in the sum of $1,284,426.52 which is lost or unrepresented by available assets; and

By-Law No. 12 authorizing (subject to By-Law No. 11 being sanctioned at the said meeting and confirmed by Supplementary Letters Patent) an application for Supplementary Letters Patent increasing the capital stock of the Company from 3,000,000 shares without nominal or par value to 5,000,000 shares without nominal or par value by the creation of 3,000,000 new shares without nominal or par value; and to transact any and all other business which may properly come before the meeting.

Copies of the said By-Laws No. 11 and No. 12 are set out in full hereunder namely:

BY-LAW NO. 11

WHEREAS the presently authorized capital stock of the Company consists of 3,000,000 shares of the par value of $1.00 each of which 2,252,766 shares have been issued for an aggregate consideration of $2,252,766.00; and

WHEREAS it is desirable and in the interests of the Company and its Shareholders that all of its previously authorized common shares with par value issued or non-issued should be changed into the same number of shares without nominal or par value; and

WHEREAS the Balance Sheet of the Company for May 31, 1949, showed a deficit of $1,284,426.52 which said deficit represents paid-up capital which has been lost or is unrepresented by available assets; and

WHEREAS it is further deemed desirable in the interests of the Company and its Shareholders that the paid-up capital of the Company be reduced from $2,252,766.00 to $968,339.48 by cancelling paid-up capital in the sum of $1,284,426.52 which is lost or unrepresented by available assets as aforesaid.

NOW, THEREFORE, BE IT ENACTED AS FOLLOWS:—

1. That all of the previous authorized common shares of the Company with par value, namely, 3,000,000 shares of the par value of $1.00 each be converted into the same number of shares without nominal or par value, and that upon the issuance of Supplementary Letters Patent confirming this By-Law there be issued to each registered holder of fully paid common shares of $1.00 each of the capital stock of the Company as originally constituted one fully paid common share without nominal or par value for each such share in respect of which he is registered; and

2. That each registered holder of fully paid common shares of $1.00 each shall on and after a date to be fixed by the Directors, notice whereof shall be given in the manner provided by the Company's By-Laws for the calling of Annual General Meetings of the Shareholders, surrender his Certificate or Certificates representing such fully paid common shares of $1.00 each to the Company at its head office at the City of Calgary, in the Province of Alberta, or its transfer agents, The Toronto General Trusts Corporation, Toronto, Ontario, and Vancouver, B.C., and on such surrender shall be entitled to receive a Certificate or Certificates of one fully paid common share without nominal or par value for each fully paid common share of the par value of $1.00 each represented by the Certificate or Certificates for such shares so surrendered; and

3. That the paid-up capital of the Company be reduced from $2,252,766.00 to $968,339.48 and that such reduction be effected by writing-off the sum of $1,284,426.52 which is lost or unrepresented by available assets; and

4. That the proper officers of the Company be and they are hereby authorized upon the sanctioning of this By-Law by the Shareholders to apply to the Secretary of State of Canada for Supplementary Letters Patent confirming this By-Law.

BY-LAW NO. 12

Subject to By-Law No. 11 being sanctioned at a Special General Meeting of the Shareholders of the Company to be called for that purpose and confirmed by Supplementary Letters Patent, BE IT ENACTED as a By-Law of Calmont Oils Limited as follows:—

1. That subject to the confirmation by Supplementary Letters Patent the capital stock of the Company be increased from 3,000,000 shares without nominal or par value to 5,000,000 shares without nominal or par value by the creation of 2,000,000 new shares without nominal or par value; provided, however, that the aggregate consideration for the issue of the said 2,000,000 shares without nominal or par value shall not exceed in amount or value the sum of $2,000,000 or such greater amount as may be authorized by the Secretary of State of Canada pursuant to a Resolution of the Board of Directors of the Company and upon payment of the requisite fees to the Secretary of Canada.

2. That this By-Law be submitted for the approval of the Shareholders at a Special General Meeting of the Company to be called for considering the same and that upon such By-Law being sanctioned and confirmed the Directors of the Company be and they are hereby authorized to apply for Supplementary Letters Patent confirming this By-Law.

DATED at Calgary, Alberta, this 12th day of May, A.D. 1950

By Order of the Board

J. Laurie, Secretary.

LONDON CALLING—*By Adelphi*

Pearson Wins Big Reception In London With Blunt Speech on Atlantic Problems

LONDON—Lester B. Pearson has made a fine impression on London. He has developed with responsibility, and his speech at the Canada Club was easy in manner but pungent in thought. He was given a fine reception and deserved it.

His frankness about Canada's relations with U. S. and the difficulty of scaling the Chinese Wall which encircles the Sterling Bloc is the kind of thing that the British like.

But the good reports do not end there. The jungle telegraph informs me that in his talks with Ernie Bevin and Dean Acheson, your External Affairs minister by no means carried himself like a midshipman in the presence of two admirals. In fact he acted as if there was as much gold braid on his sleeve as on theirs.

In the past, Canadian ministers (with the exception of R. B. Bennett) were apt to take a subsidiary role when they came to London, but now that Canada has assumed the position of a world power in her own right it is good to find this second-in-command complex abandoned.

* * *

Winnipeg Floods Rouse Sympathy In House

The Winnipeg disaster was mentioned in the Commons when Mr. Attlee read a message of sympathy he was sending Prime Minister St. Laurent. Anthony Eden as Deputy Leader of the Opposition, at once associated himself with Attlee but suggested that Mr. Speaker should also send a message as representing the whole House.

A gigantic roar of "aye" gave him the necessary authority.

Eden went farther and asked if there was no practical assistance that could be given. No one was quite sure what this meant although the whole House was in favor. A Tory M.P. suggested that all food parcels intended by Canadians for Britain should be diverted to Winnipeg.

If nothing tangible emerged it showed how warm is the feeling of the British toward the Canadians. And it gave the British a thrill at the mere idea of giving something to Canadians instead of always being on the receiving end.

* * *

Beaverbrook Gives Party For Howe

Lord Beaverbrook is giving a large dinner party for Mr. Howe on Saturday night. In other words the Canadian season has set in.

However, it is not only Canadians who are visiting London The Portuguese foreign ministe is in town to hold important con versations with the other foreign ministers. Most of us are hoping that the idiotic break with Spain will soon come to an end. Just why we should proclaim normal relations with Italy and Germany, but treat General Franco as if he were our eternal enemy is beyond explanation.

A Western European defense without the Iberian Peninsula is impossible. And since it is no secret that Russia is our potential enemy we should forgive Franco for his crime of successfully rebelling against the Spanish Communists.

Another interesting visitor is the suave, intelligent and quite charming Thankin Nu, Prime Minister of Burma. It is said that he is contemplating retirement to a monastery, a more peaceful end than usually comes to Burmese premiers. If he does so he will enliven life in the monastery.

As Burma is always asking Britain for money, and usually gets it, I must commend the politeness of the British music hall comedians. Not one of them has made the obvious joke about his name.

* * *

Real Budget Battle Is Yet To Come

Sir Stafford Cripps piloted his finance act through its second reading last week. The Tories had no intention of voting against the second reading and clearly indicated their attitude, but the Socialists are so jittery that members of the Government left the Mike Pearson dinner so as to be in the House.

The real budget battle will be on the committee stage when the Tories will keep the Government up night after night and force divisions on any issue that appeals to them.

On Tuesday of this week the Tory M.P.'s gave their annual luncheon at the Savoy to their Leader, Mr. Churchill. This is a strictly private affair but all the political correspondents were in the neighborhood in the hope of picking up a hint, or reading the answer in the faces of the emerging M.P.'s.

* * *

Trouble Brewing Over Tory Strategy?

As a curtain-raiser, Cross-Bencher of the Sunday Express revealed that the Tory Party was in complete rebellion against Churchill on his plan to form an alliance with the Liberals and to set up a committee (if the alliance won the next election) to examine electoral reform.

Cross-Bencher said the leaders of the rebellion were Lord Dunglass (formerly Parliamentary Private Secretary to late Neville Chamberlain), Nigel Birch (who, as you may remember, made the sardonic speech against Cripps in the first budget debate) and Beverley Baxter who, according to Cross-Bencher, was the leading spirit of the rebellion.

I should think that Cross-Bencher exaggerates the situation and attributes too much power to the alleged ringleaders. If the Conservatives forced Churchill to give up the leadership on this issue their names would stink to high heaven in the nostrils of history.

Therefore it is unlikely that there will be a break between Churchill and the Party. If he insists on having his way the Party will reluctantly agree and I cannot see them rebelling in any numbers. Mr. Churchill is naturally anxious to carry his supporters with him but he is not easy to deflect when he sets his compass.

* * *

Eden, Churchill At Loggerheads?

Another assiduously spread report is that Eden and Churchill are at loggerheads, but here again rumor is ahead of the truth. It is said Mr. Eden is against giving the Socialists any excuse to resign and go to the country in June. The same sources say that Eden does not want an election until late in the year and preferably not until next year. Churchill, on the other hand, undoubtedly believes that the Socialists are groggy and that the time to knock them out is now.

But again I predict that there will be no break. Eden as the heir-apparent is too shrewd to quarrel with the emperor. This, however, does not prevent the supporters of R. A. Butler (sometimes called the brain of the Conservative Party) saying that Butler is the natural compromise leader if the other two fall out.

KAYRAND MINING & DEVELOPMENT CO. has started diamond drilling on its 750-acre Merrill Island property in Chibougamau; the first hole is now down 100 ft., the company reports. Property adjoins holdings of Blake Chibougamau, Royran and Consolidated Chibougamau; a large zone has been outlined by geophysical surveys parallel to and a quarter mile south of Blake and a series of drill holes have been spotted to test it. A total of $20,000 has been received from an underwriting and option agreement. At a meeting May 26, shareholders will consider raising capitalization from $3 to $4 million.

Imports From Europe Down U.S. Newsprint Stocks Low

MONTREAL (Staff) — Stocks of newsprint in the hands of its member daily newspapers were at their lowest level since May, 1947, the American Newspaper Publishers Association revealed last week.

After consuming 403,801 tons of newsprint last month, the highest consumption in any one month on record, the member papers found themselves with an average of only 28 days' supply, four days less than at the end of March and 10 days less than a year ago.

April consumption total for all the U. S. is estimated at 524,417 tons, up 9.4% from a year ago. Four-month tabulations showed 1,920,748 tons consumed (1,788,644 in the 1949 period), an increase of 7.4%. Eighty per cent came from Canadian mills.

Canadian production in April was 422,774 tons (442,448), down 4.5%, although off only 0.2% on an output-per-working-day basis (17,047 vs. 17,083). Output was 100.1% of rated capacity compared with 98.6% in March and 102.9% a year ago. This was the first month since November in which Canadian mills operated at capacity or better.

A significant feature of the U. S. newsprint picture was the drop in imports from Europe in the first four months this year. These were 48.1% lower at an estimated 56,276 tons, reflecting the high demand for European newsprint from nondollar countries.

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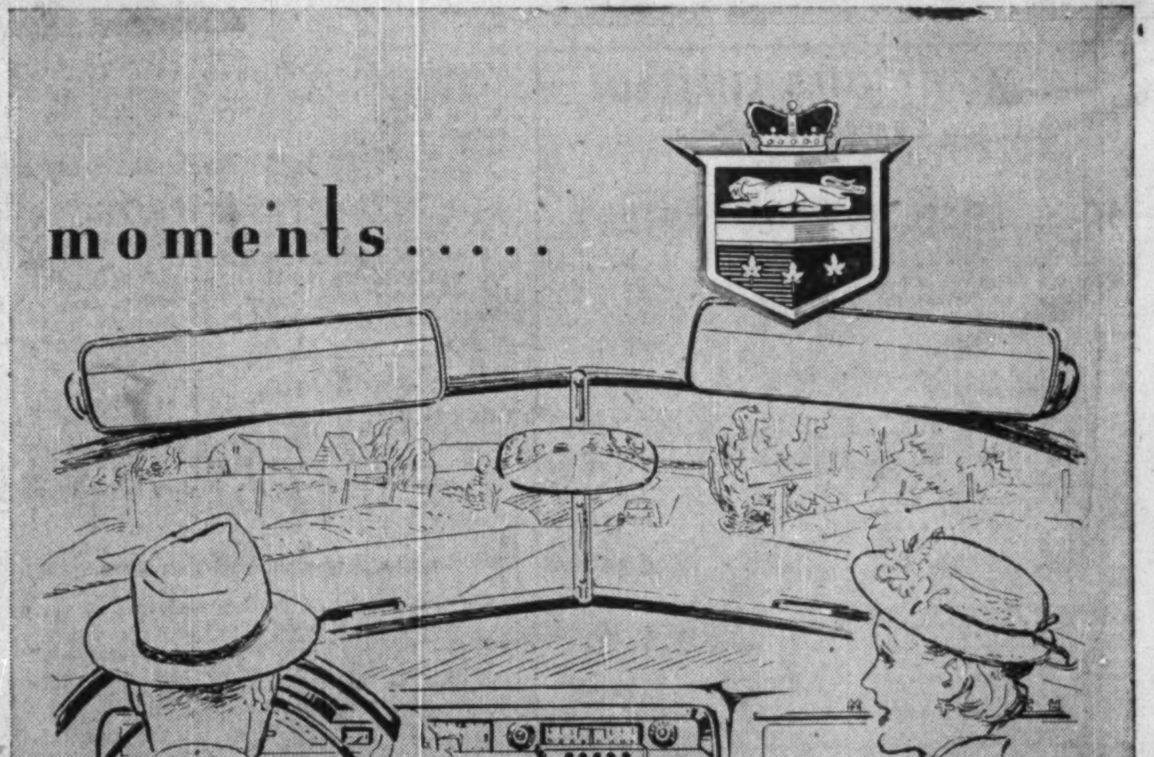

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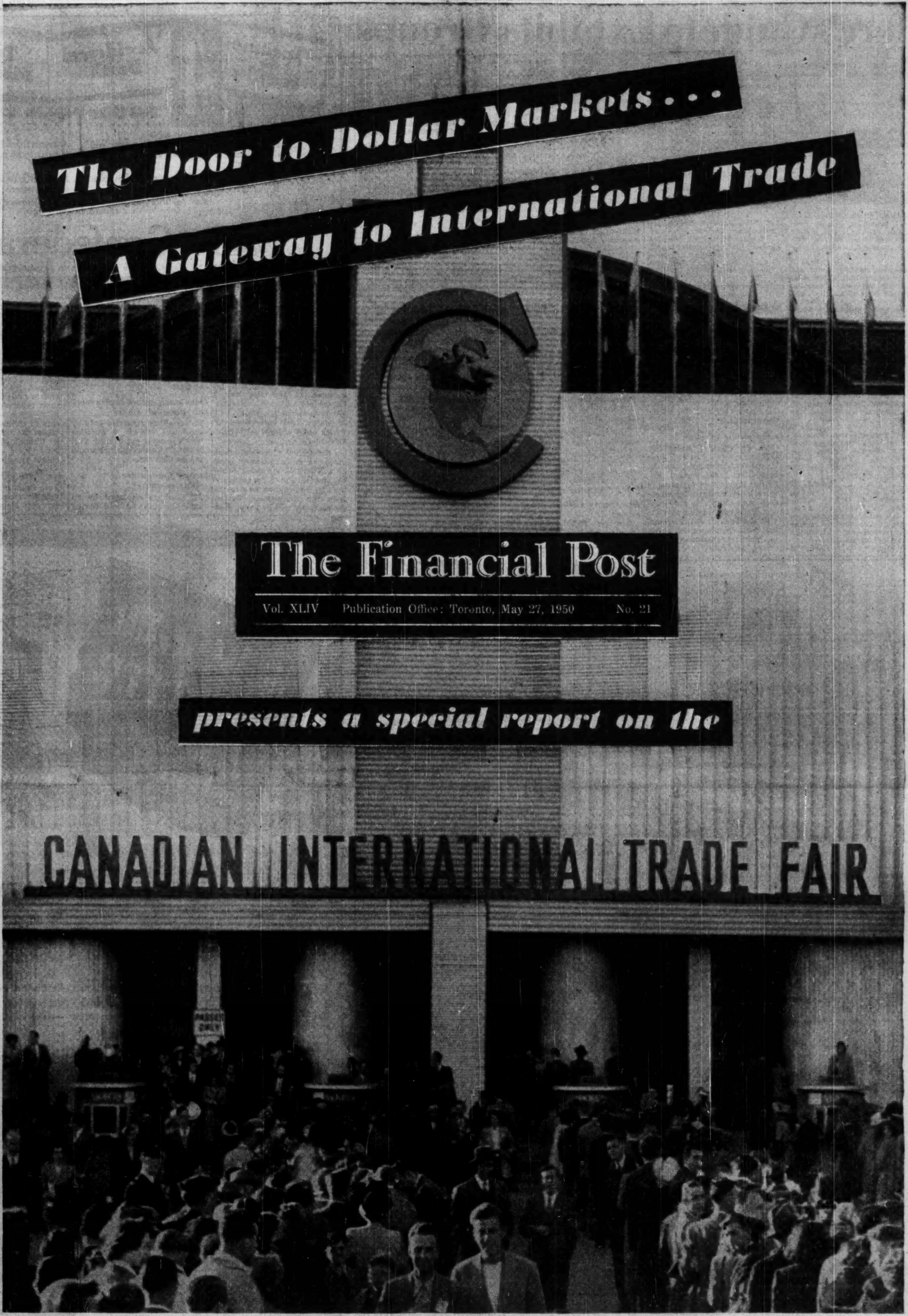
The Financial Post

Vol. XLIV Publication Office: Toronto, May 27, 1950 No. 21

presents a special report on the



Textiles, clothing . . . jewelry . . . leather goods . . . chemicals . . . drug sundries . . . smokers' accessories . . . recreational products . . . foods, beverages . . . medical, hospital supplies . . . smallwares, hardware . . . autos . . . marine, aviation supplies . . . farm implements . . . building materials . . . iron, steel, non-ferrous metals . . . machinery . . . household furnishings, appliances . . . electrical tools . . . office equipment . . . services

Here's Guide to Exhibits, Groups

How are exhibits grouped, where may they be found? Here's a complete guide together with an index to coverage of each trade grouping in this special Financial Post Trade Fair report.

1. **Textile Products; Apparel and Accessories:** Textiles, men's, women's, children's and infants' wear. Sportwear, furs, hosiery accessories and novelties. ... **Pages 7, 8**
2. **Jewelry:** Fine and costume jewelry, precious and semi-precious stones, watches, clocks, novelties and accessories ... **Page 10**
3. **Footwear, Leather Goods, Traveling Requisites, Leather Substitutes:** Leather and rubber boots and shoes, slippers, baggage, handbags, wallets, novelties. ... **Page 22**
4. **Chemicals, Radium:** Light and heavy agricultural, industrial aromatic chemicals. Essential oils and insecticides. ... **Page 15**
5. **Drugs and Drug Sundries:** Soaps and cosmetics, toilet preparations, perfumery, dentifrice. Proprietary medicines, supports, sundries. ... **Page 9**
6. **Smokers' Accessories:** Tobacco, pipes, holders, ash trays, lighters, cigarette and cigar cases and boxes, sundries. ... **Page 9**
7. **Recreational Products and Equipment:** Sports equipment, dolls, toys, games, bicycles, novelties. ... **Page 15**
8. **Food Products and Produce:** Canned meats, fish, foods. Beverages, powders, confectionery, condiments, preserved foods. Dehydrated produce, domestic soaps and cleaners. ... **Pages 12, 13**
9. **Medical and Hospital Supplies, Scientific and Optical Instruments:** X-Ray equipment, medical and dental equipment, photographic apparatus and requisites, instruments, binoculars, lenses, optical supplies. ... **Page 24**
10. **Smallwares, Hardware:** Hardware, hand tools, fixtures, handles, brushes, abrasives, knives and axes. ... **Page 13**
11. **Automotive Equipment, Rubber and Petroleum Products, Parts and Accessories:** Automotive parts and accessories. Tires, tubes, belting, lubricants, service pumps and equipment. ... **Page 14**
12. **Marine and Aviation Equipment and Supplies:** Airplanes, engines, accessories and supplies. ... **Page 9**
13. **Farm Implement and Equipment:** Agricultural. Field and barn. ... **Page 29**
14. **Building Materials, Heating and Plumbing:** Cement, felts, roofing, glass, lumber, plywood, fixtures, heating, ventilating and air conditioning equipment, pumps, furnaces, boilers and blowers, softeners and filters. ... **Page 9**
15. **Iron and Steel, Non-Ferrous Metals:** Metals and alloys. ... **Page 11**
16. **Paper, Printing and Machinery, Office Equipment:** Typewriters, tabulators, systems, furniture, paper, books, sundries. ... **Page 22**
17. **Household Furnishings:** Furniture, floor coverings, mirrors, china, pottery, glassware, cutlery, silverware, kitchenware, paints, varnishes, enamels and lacquers. ... **Page 14**
18. **Household Appliances, Musical Instruments:** Organs, pianos, radios, refrigerators, washing machines, vacuum cleaners, sewing machines, electrical appliances. ... **Page 29**
19. **Electrical Tools, Motors Supplies:** Batteries, cables, coils, conduits and fittings, electric motors, lighting fixtures, insulators, resisters, electric apparatus and equipment. ... **Page 20**
20. **Machinery, Engineeri and Plant Equipment:** Machine tools, gauges, forgings, mining equipment, cranes, welding and brazing equipment, granulators, chains and findings, presses and machines. ... **Pages 4, 5, 6**

Prestige: Government and travel agencies, Service organizations, etc. ... **Page 20**

* * *

Here's where the various groups may be found in the Fair buildings. To find any listed exhibitor check booth number against this table for location.

Booth Numbers	Commodity Group	Exhibit Area
		Colisuem
1 to 231	1, 2, 3	W1
250 to 422	6, 8, 9	W2
500 to 740	7, 10, 16, 17, 18	E1
745 to 997	11, 12, 13, 14, 20	E2
		Automotive
1000 to 1422	4, 9, 15, 20	E4
1450 to 1580	4, 9, 19, 20	E4 Mez.

Any Questions on The Fair?

How do I get to the Fair?

The Fair buildings are located in the Canadian National Exhibition Grounds, about five miles west of the centre of downtown Toronto on the lake shore. Frequent bus and streetcar services will be available from clearly designated points in the city. Taxi stands are available within the grounds.

Is the public admitted?

Only on specified days: two Wednesdays (May 31 and June 7) and one Saturday (June 3). In addition to the general public this provides an opportunity for smaller businessmen whose shops and companies are closed on Wednesday afternoons to visit the Fair. It will be found that some companies will object to public attendance, while others, interested in consumer products, are anxious for public interest.

What are the hours?

Except on days when the public is admitted, the Trade Fair is open from 9.30 a.m. to 6 p.m. On the two Wednesdays and the Saturday the hours are from 9.30 a.m. to 9 p.m. Sale of tickets will stop at 8 p.m.

Who is considered a potential buyer?

Any accredited businessmen who can effect the purchase of equipment, material or merchandise through recommendation, suggestion or direct order.

How many visitors are expected?

More than 30,000 business visitors are expected and early indications are that top-level management will be well represented. Activities designed to promote the attendance of visitors from U. S. are far greater than those carried out for 1949.

What system of registration is used?

The Registration Centre is located in equal proximity to both buildings (Coliseum and Automotive) and open-air exhibit space, and will provide registrars speaking various languages. The system is designed to pass the visitor through within 30 seconds after filling out his registration form.

How does the business visitor gain admission?

About 200,000 invitations have been extended by the Department of Trade and Commerce and through individual exhibitors to business organizations in 75 countries.

Exhibitors wishing to send out invitations to selected clients are provided with a complimentary invitation on which they can overprint the name of their company. This will be accepted at the Registration Centre without the necessary 50c registration fee which will be charged back to the company whose name appears on the invitation.

On the arrival of an individual having a complimentary pass, he will be told the booth number and location of the company inviting him and as he departs from the Registration Centre the company will be telephoned at their booth advising them of the client's arrival.

In addition, all such companies will receive a list each morning containing the names of all visitors who have presented a complimentary pass in their name, giving details as to name, company represented and hotel or address.

How much actual business was done in 1949?

This could be answered only by exhibitors and is a question which is never put to them as it is felt that a true picture would not be obtained.

Is over-the-counter selling permitted?

All products displayed by an exhibitor may be sold during the Fair, but cannot be delivered until after the Fair is closed, at which time they must be cleared through the customs authorities.

Canadian companies will take exception to this but it should be pointed out that many Canadian companies exhibit material shipped from abroad in bond and in order to adhere to customs regulations all exhibitors must obtain a clearance. In the case of exhibitors from Canada whose products were not entered through customs authorities, the building superintendent will obtain the clearance.

Are there club rooms?

Yes. Both buildings will provide for club rooms and dining services: Main lounge, the International Club, with dining room nearby is to be found in the Coliseum. There's an open-air lounge on the Marine Terrace of the Automotive Building overlooking Lake Ontario.

Who makes hotel reservations?

A section of the Trade Fair, in co-operation with the major hotels in Toronto, arranges for accommodation for both exhibitors and business visitors. An application form is included in the Exhibitors' Information Booklet.

Are parking facilities available?

Exhibitors' parking lots are located adjacent to each building. Parking stickers are provided.

Here Are Some Of Fair's What's New Offerings

Electric lawn mower, featuring finger-tip control, offered by Australian exhibitor, is said to cut within a fraction of an inch of walls, fences, trees and posts and while going forward or backward with a blade that cuts 200 times for every step taken. Front bumper wards off obstacles; machine is operated from house current; is lightweight (25 lb.) and can be handled by child, makers claim. Free blade comes with every machine.

* * *

TV aerial assembly, incorporating patented junction box that permits fully weatherproof connection between antenna and receiver is said by Canadian exhibitor to bring in signals up to 50% stronger than normal aerials. Assembly is available for all areas of reception whether local, medium or outfringe.

* * *

Five-in-one ring of gold, with diamond-set shoulders, is offered by Scottish jewelry exhibitor. Large detachable stone can be replaced with five different colors to suit milady's each change of clothes and mood.

* * *

Washing machine that's said to operate by use of sound waves is feature of Australian household appliance exhibits. Makers say machine uses no soap; all you do is put clothes in water, place soundwave device in with them and low-pitched sound waves do the rest by gentle vibration. Machine is said to be compact, light and to cost fraction of what orthodox machines cost.

* * *

Four-stroke outboard motor, said by makers to be completely vibrationless, is British contribution to light craft propulsion. It's available in two sizes: 6 (British) hp., and 8 hp. complete with noncorrosive alloy underwater casing, shaft drive and 9 in. or 9½ in. three-bladed propeller. Unit attaches to boat by two clamping screws, can be put on or taken off in one minute.

* * *

Toy autos, powered by long-running clockwork motor and controlled at distance by means of compressed air flowing through rubber tube are featured by British toymaker.

* * *

Crepes and satins in 15-color designs, screen-printed and said to be shrinkproof, are contribution of British textile firm.

* * *

Electric iron that uses no cord but is heated instead by special attachment fitted into the board is shown by British appliance firm.

* * *

Like a good cigar with a long, cool drink? British maker offers a combination cigar piercer and swizzle stick, made of solid silver. Same maker has: propelling pencil with nonslip finger grip, silver cigarette case with ejection action.

* * *

Earrings that use no clips or screws; reversible earrings with pearls on one side, diamonds on the other, are featured in British jewelry exhibit.

* * *

Cameos made with hand-engraved steel die are claimed by British makers to be faithful replicas of old Italian masterpieces. They're set in handmade frames of gilt or sterling silver.

* * *

New-type aluminum construction suggested for skating rinks, recreation halls and any type of building where speed and ease of erection would play big part is demonstrated by British firm in aluminum dome it has built before the Coliseum to house machinery exhibits. Dome, 83 ft. in diameter and providing 5,000 sq. ft. of exhibit space, requires no inside supports, rests entirely on perimeter pillars of aluminum tubing. Materials for entire structure were taken to Fair on a single truck. Built of steel they would have weighed seven times as much.

* * *

New instruments featured by Canadian firm include an electronic flame detector said to be foolproof and eliminating previous limitations in electronic safeguards for many processes where oil- or gas-fired burners are used.

* * *

Plexiglas store mockup is shown by Canadian distributors for U. S. plastics firm to show newly developed display uses for plexiglas, new methods of large area lighting with translucent ceiling panels.

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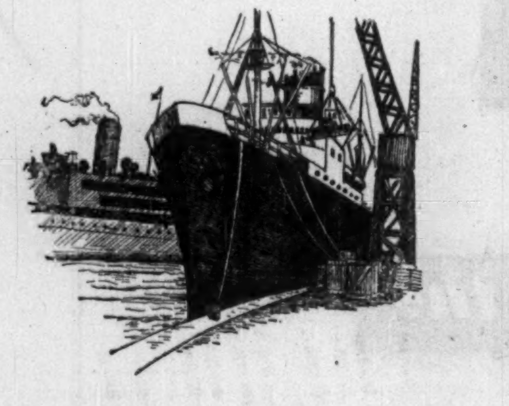

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PARTS AND SERVICE FROM COAST TO COAST IN CANADA 508

This Is Canada's Own 'Marshall Aid'

The Ideals, The Human Story Behind Our Trade Fair

By CYRIL BASSETT

You're an average citizen. You take a look at the Trade Fair. You walk those miles of hard-on-the-feet aisles rubber-necking. You see a bewildering array of all kinds of merchandise and machines. Some of it interests; much leaves you cold. You wonder what it's all about.

You've heard the lofty idealism in which the Fair is ofttimes cloaked. You vaguely agree or don't quite see it. You've read the cold statistics (180,000 sq. ft. of exhibit space, 30 nations represented—or 34 if, as the Fair officials do, you split U. K. into its component countries)—and they don't mean much. You've heard tell of the business done but you don't see much of it. You wander into a lounge to relax and find scores of others doing likewise. But you don't find an answer to the question: what's it all about?

Take a look way behind the scenes and it's written in large and personal letters. Like this:

There are children in stuffy, dirty, war-beaten Milan, in a grimy Yorkshire textile town, in the backwoods of Quebec, who last winter ate better, were clothed better, fared better in every way because of the second International Trade Fair the Canadian Government staged in Toronto last year.

Their fathers worked overtime —or worked when otherwise they might have been laid off—because through the Fair their employers got orders that wouldn't otherwise have come their way.

On the obverse side of the coin there are homes in Canada made more gracious by the furnishings sold at the Fair which eventually did the kids in Italy so much good; there are women in Canada who rave about the wonderful new fabrics they've been able to get from the Yorkshire mill workers who went on overtime to fill Trade Fair orders; and there are beekeepers in Argentine who bless the day an astute buyer came to Toronto and bought up two carloads of the Quebecer's beehives.

Somewhere in between, too, merchandisers and their staffs, corner grocery stores, movie theatres and everywhere people spend their wages, can trace an extra profit, a bigger commission cheque to the same source.

You could go on, of course, to quote many such instances that would bring this somewhat amorphous thing into sharp personal focus.

"Marshall Plan Fair"

But now let's take a look at it from the loftier plane—let's examine the theme of Canada's contribution to international understanding and harmony through the medium of the Trade Fair.

Let's see ourselves as others see us for a moment.

JEAN MONNET
Father of the Monnet Plan will open the Fair

Said the New York Herald-Tribune in a recent editorial which it headlined: "Canada's Marshall Plan Fair":

"While doubting Thomases ask for proof and congenital sceptics refuse to believe their eyes, the Marshall Plan nations participating in this year's (Canadian International) Trade Fair will give tangible evidence of progress already won and of specific means by which further progress can be achieved."

Does this stand up?

On the face of it, it certainly does. Although, of course, no one can tell with what precise success each nation's endeavor will meet commercially in this highly competitive North American market.

Let's look at the prima facie record.

You have Britain. More than 500 firms from U. K. have sunk considerable money into Fair participation. One group has put in $2.5 millions. The British have taken up 40% of the total exhibit space. That's 15% more than Canadian firms have taken (25%).

Take Italy. Over 120 firms are represented.

Or France. Not as big in representation as Italy but in there in a sizeable way. Belgium too, Western Germany, the Netherlands, Austria.

And take Spain. Outside the Marshall Plan orbit it's true. But again giving tangible proof of earnest effort to pay her dollar way.

And the Commonwealth countries. Australia, South Africa, India. Pakistan, the British West Indies, Barbados and British Guiana. The Czechs and the Yugoslavs. The Iron Curtain country in fact stands as third largest among the nations exhibiting.

Will the buyers come? Will trade actually be done?

The buyers will certainly be there, according to the barometer of advance business registrations. It's loaded with business VIP's. Where in previous years there was doubt, and good cause for doubt, there's enthusiasm this year at the response the Fair has brought from dollar spenders, and those who influence business and government policies in their homelands abroad at the highest level.

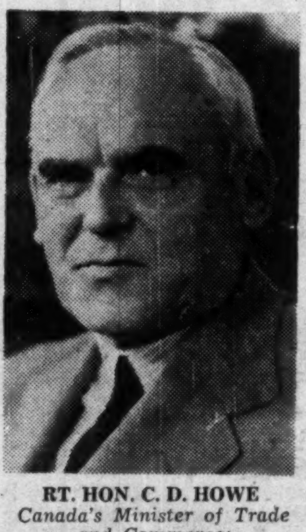
As this issue of The Post was going to press we took a spot check on top brass in all spheres who'd so far registered as visitors by looking over a mere 600 or so registrations of the 3,000 then at hand in Trade Fair offices —and registrations incidentally were coming in at a rate three times greater than at the same time last year.

For top-level management, we took presidents, chairmen of the board, vice-presidents, managing directors or company founders.

We came up with a total of 226 company heads out of 600 registrations,

From U. S.: 27. From U. K.: 62. From Canada: 51. Others were coming from: India, Eire, Australia, New Zealand, Sweden, Trinidad, France, Switzerland, Venezuela.

And there was an endless list of Government and diplomatic and consular representatives. The Prime Minister of Pakistan, Liaquat Ali Khan; Jean Monnet, father and administrator of the Monnet Plan for postwar rehabilitation of the French industrial economy, who was to open the Fair, were the most prominent.



RT. HON. C. D. HOWE
Canada's Minister of Trade and Commerce; host to 29 nations.

LIAQUAT ALI KHAN
Prime Minister of Pakistan; will see what he can learn for his country's Fair, planned for October.

There were men with fat public purses to spend: Murray Anderson of UN looking for all kinds of goods to furnish UN's permanent Manhattan headquarters, Wayne Taylor, one of ECA Administrator Paul Hoffman's two principal assistants; William Diamant from Ontario Hydro with $71 millions to spend on new equipment over the next two years.

What's To See?

What would they find besides their specific interests? In a quick tour such highlights as these (in items of interest to the average citizen):

Everything from 23 hydraulic presses to titillating French perfumes . . . A $2.5 million British machinery exhibit that's claimed to be the biggest industrial show ever staged in North America . . . An "ultrasonic" washer from Australia, whose makers claim it has no movable parts, needs no soap, runs for about 3c per 200 hours operation and is easy on clothes as it uses low-pitched sound waves to remove the dirt rather than battering them around and about . . .

That furniture from Milan that sold so easily at the 1949 Fair, its maker is back again bigger than ever, joined by some 100 other Italian firms making everything from machinery to handicrafts . . . Adjustable rings in the jewelry section hinged to allow for easy passage over enlarged knuckles, they are then tightened to prevent them slipping around the finger . . .

Demonstration of hand trimming of rugs, etc., by four-foot long sheers weighing 40 pounds in the Textile Section . . . The making of felt out of soapy woolens by pounding the cloth with oaken mallets . . . 250 of the most modern machine tools in the world under power and running in the British Machine Tool Section; machinery from many other countries . . .

A new type of floor covering from Australia in the shape of rugs made of Kangaroo, Wallaby and Australian Possum fur . . . From the same country an electrically operated lawn mower adjustable to five different heights . . . Rolls-Royce again presenting their luxurious autos before the Fair's discriminating clientele . . . Bags, hats and shoes made of "broom-corn" from Italy all matching in style and coloring . . . A British firm's electric iron that has no connecting cord, the cord tying into a special plate in the ironing board which contains a powerful heating element . . . A tricky lipstick container with a "pop-up" mirror . . . A combination cigar-piercer and swizzle stick . . .

Multitude of Toys

A multitude of toys will include rubber-faced dolls, hand-painted to achieve a distinctive personality for each doll . . . Two electrically operated fork lift trucks, capacity two tons, demonstrating their performance and ability to "take it" (by the time the Fair is over they will have handled more than nine million lb. of merchandise). . . .

An intriguing item long-suffering husbands will wecome: a compact on which the date and time can be set so that the little woman when engaged in that most common public occupation, peering at her face in a compact mirror, will be reminded that it is later than she thinks. . . Tennis Note? One British manufacturer exhibits merchandise described simply as "Friskie Panties" — could be that Georgeous Gussie is making her influence felt in international trade.

And so on, as described in succeeding pages of this special report in which will be found full descriptions of exhibits together with lists of exhibitors as complete as Trade Fair authorities were able to provide at the time this issue was going to press.

So, for the third year, Canada again shows to the world her open-door trading intentions. The Fair is her government's earnest of those intentions.

No one could be happier than Canadian Government ministers that families in lands abroad benefit by this oldest of marketing devices. For in the long run it means Canadian prosperity.

We can only sell abroad if we buy abroad. We'll only buy abroad if the goods are right, can be delivered at the right time, and at the right prices. No one needs the trade more than Canadians and here's the one convenient medium through which both buyer and seller can get quick satisfaction.

The curtain goes up May 29, descends June 9. They say it will be (as Variety would put it) an S.R.O. show without a doubt.

How Did '49 Fair Pay? What Exhibitors Report

What can exhibitors expect at this year's Fair? Was the 1949 Trade Fair a success? Case histories indicate that there were plenty of new contacts made; a good deal of satisfactory on-the-spot business done.

—A manufacturer of nylon fabric from Britain reported $900,000 in orders taken at the Fair—and added that additional orders were taken.

—A British jewelry export group took orders for $75,000. (As a result they have booked enough space at the coming Trade Fair to display the products of most of the leading firms in their organization.)

—A Canadian jewelry buyer voiced the opinion that from his point of view the Fair was a wonderful thing. He was able to do business there that would have been impossible otherwise and, on a more idealistic plane, he was of the opinion that such direct contact between peoples of the various countries made for a clearer understanding between the different nations.

—A toy manufacturer from Britain was so impressed with the results that he set up a permanent showroom in Toronto and established agents across the country.

—A Belgian manufacturer of hockey sticks sold around 20,000 to Canadian organizations- much to everyone's surprise but his. Nobody evidently told him that Canadians regard hockey and its equipment as a strictly Canadian affair.

—The opinion of the Czech participants was contained in one brief and potent sentence which stated that: "The participation in the Canadian International Trade Fair was an immediate commercial success."

—A manufacturer of meat tenderizing equipment, French fryers, etc., from U. S. expressed satisfaction with the Trade Fair even though import controls precluded actual sales at the Fair. He reported keen buyer and public interest in his product and the appointment of an agent in Manila for his products.

—As a result of his first-year participation in the Fair a French camera manufacturer announced he was opening a factory in Canada.

—A businessman from El Salvador reported that in the first three days at the Fair he was able to purchase most of the things he was interested in and had lined up the remaining items on his list. He considered the international trade fair was a valuable medium of merchandising from his point of view.

—A vacuum cleaner manufacturer from Britain sold 1,250 to a Canadian buyer and sent a sample shipment to Cleveland, the first time his product had entered the U. S. market. A floor-polishing equipment manufacturer from the U. K. reported sales of $60,000 at the Fair.

—An American jewelry firm prefaced its request for space in the coming Fair with remarks to the effect that their last year's participation had been so successful that they felt they could not afford to not repeat.

Toronto En Fete For The Fair

The City of Toronto is extending itself to offer hospitality and emphasize the international importance of the Trade Fair. The City is decorating the downtown section, is entertaining businessmen from abroad; downtown merchants and business organizations are decorating their premises.

Special features and events include the following:

Special luncheon and preview for the Canadian Manufacturers' Association convention delegates on Saturday, May 27.

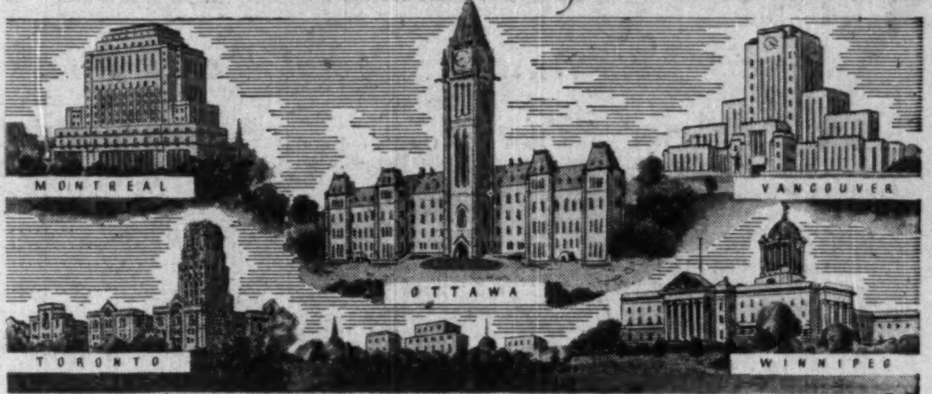
Opening luncheon by the Government of Canada, and the opening ceremonies by Jean Monnet (father of the Monnet plan for postwar rehabilitation of French industrial economy) on Monday, May 29.

Special functions such as the international dinner by the Progress Club of Canada, at which each member will be the individual host to a businessman from overseas—many other functions arranged by the Toronto Board of Trade, Canadian Machine Tool Manufacturers Association, the Ontario Government, City of Toronto, etc.

A special Sunday trip for business visitors from abroad to Niagara Falls, arranged by the Ontario Government.

Other functions include: Periodical Press Association dinner, May 29; Canadian Exporters Association dinner, May 31; City of Toronto dinner, June 6.

WHEREVER *you* OPERATE . . .



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Never in Canada has there been such an industrial display as that comprised in the machinery, engineering and plant equipment section.

Here, and in allied trade groups — scientific instruments, electrical, building — are the latest in all the wide variety of machinery and equipment that goes to make up the modern industrial plant — from massive stationery machinery to the most delicate of measuring and recording devices.

Here you have Britain's biggest and most impressive bid ever put on for dollar trade by one industry — an enormous composite exhibit, taking up one fifth of the Fair's entire exhibit space — where the products of 100 top British engineering firms, many of them specially designed for Canadian uses are on show. This "Fair within the Fair" is dealt with in more detail elsewhere.

In addition to this composite exhibit there are many other British firm showing on their own in competition with Canadian American, Belgian, Italian, German, and Swedish producers.

The Canadian exhibit covers a composite display of top Canadian machine tool makers arranged by the Canadian Machine Tool Makers Association.

Then there are diesel road rollers, calfdozers; roadmarking machinery; quarry dump wagons; gas and diesel dumpers; power shovels; shunting tractors; fire pumps; safety boots for miners; trolley conveyors; concrete and pavement breakers; rock drills, gasoline, portable and self-contained.

Here's a list of exhibitors as known at the time this issue went to press.

Belgium

Brenta, Louis, Ateliers De Construction, S.P.R.L., Brussels (Booth 1396-1398) — Sawmill machinery; woodworking machinery; band saws.

Canada

Acme Steel Co. of Canada Ltd., Toronto (Booth 1338-1340) — Steel strapping tools and equipment; fibre carton stitching machines and wire.

Bear Equipment & Services Ltd., Toronto (Booth 1365) — Industrial dynamic balancing machines for practically all rotating bodies.

Bertram & Sons Co. Ltd., Dundas, Ont. (Booth 1281-1286) — Heavy-duty vertical boring and turning mill.

British Manufacturers Distributing Co., Oshawa (Booth 1403-1405) — Hand and garden tools, chamois, brushes (domestic and industrial); vacuum bottle and can filling machine.

Canada Machinery Corp. Ltd., Galt, Ont. (Booth 1259-1262) — Machine tools and woodworking machinery.

Canadian Blower & Forge Co. Ltd., Kitchener, Ont. (Booth 1256-1258) — Blacksmiths' forges; blowers; drills; power drills; heating and ventilating equipment; pumps.

Canadian Hanson & Van Winkle Co. Ltd., Toronto 3 (Booth 1408) — Metal-finishing equipment and supplies. Everything for electroplating, cleaning and polishing.

Canadian Steel Strapping Co. Ltd., Toronto 4 (Booth 1555-1556) — Signode tensional steel strapping equipment; shipping room equipment and supplies.

Canadian Machine Tool Builders Association, Toronto (Booth 1256-1265; 1279-1288) — Metalworking machinery. Firms represented in this group exhibit are:

Bertram, John, & Sons Co. Ltd.; Dundas, Ont.; Canadian Blower & Forge Co. Ltd., Kitchener, Ont.; Canada Machinery Corp. Ltd., Galt, Ont.; Ford-Smith Machine Co. Ltd., Hamilton; McDougall, D. R., Co. Ltd., Galt, Ont.; Standard Machine & Tool Co. Ltd., Dundas, Ont.

Crowley Ltd., J. F., Dundas, Ont. (Booth 662) — Stokers, pumps, steel tubular boilers, convection radiators, space heaters (gas and oil) sheet metal specialties.

Dominion Welders & Machinery Ltd., Toronto (Booth 1544-1545) — Resistance-welding machines and control equipment; machine tools; woodworking machinery.

Globe Machine Tools, Batawa, Ont. (Booth 1518) — Machine tools and ramset fasteners.

Hope Machinery Co., Toronto (Booth 1550-1553) — Automatic screw machines, dust collectors and sheet metal fabricating equipment.

Hercules Presses Ltd., Toronto (Booth 1306-08) — Punch presses; shears, sheet metal working machinery.

Leyland Motors (Canada) Ltd., Toronto (Booth 1395) — (Factory, Longueuil, Quebec), industrial and marine power units; manufacturers of diesel trucks and buses.

Minneapolis-Honeywell Regulator Co. Ltd., Toronto 17 (Booth 1420-1422) — Industrial valves and instruments for process and power plant control.

Modern Tool Works Limited, Toronto 10 (Booth 1247-1251) — Manufacturers of precision metal working machine-tools and toolmakers.

Moore Machinery Co., Toronto (Booth 1243) — Machine tools; material - handling equipment; trucks; whiting hoists; cutting tools; gauging instruments.

McDougall Co. Ltd., The R., Galt (Booth 1263-1265) — Geared head engine and gap lathes; hand and power pumps.

Peerless & Ericsson (Canada) Ltd., Toronto (Booth 654-658; 677-179) — Electrical and hand-operated food processing machines of all kinds.

Preston Woodworking Machinery Co. Ltd., Preston, Ont. (Booth 1236-1238) — Ball bearing high speed woodworking machinery.

Roto-finish Canada Ltd., Windsor (Booth 1554) — Mechanical finishing and de-burning supplies and equipment.

Rudel Machinery Company Ltd., Toronto (Booth 1234) — Machine and small tools, materials handling and welding equipment, textile machinery.

Standard Machine & Tool Co. Windsor (Booth 1287-1288) — Tools, dies, fixtures, jigs, gauges.

Steels Engineering Products, Canada, Ltd., Toronto (Booth 1309-1314) — Gasoline and diesel industrial mobile and truck mounted precision lifting cranes.

Taylor Ltd., Toronto 2 (Booth 736) — Fire and burglary-resistive safes, chests, vault doors, deposit boxes.

Viceroy Manufacturing Co. Ltd., Toronto (Booth 1244-1246) — Hydraulic presses, pumping units, air and hydraulic cylinders, rubber printing plate equipment.

Viking Pump Co. of Canada Ltd., Windsor (Booth 1536-1537) — Pumps for every purpose.

Czechoslovakia

Exico Co. Ltd., Gottwaldov-Zlin (Booth 1366-1379) — Knitting machines; rubber-working machinery; shoe-making machinery; tannery machinery.

Kovo Ltd., Prague 11 (Booth 1366-1379; 752-760) — Cutlery, diesel engines, electrical appliances, graphic machines, kitchen utensils, lamps, measuring gauges, metal toys, motorcycles, motor cars.

Germany

Raiman Co. Ltd., Georgen Prov. (Booth 1573) — Automatic veneer patching machines, lumber knot-boring and plugging machines, woodworking, veneer and plywood machinery. Canadian representatives: Keith Mercer Reg'd, Montreal.

Italy

Giustina & Co., Turin (Booth 832-838;847-853) — Machine tools.

S. A. Officine Sant'Andrea, Novara (Booth 832-838; 847-853)—Textile machinery.

Sweden

AB Fare Armaturfabrik, Sibbhult (Booth 801-811) — manufacturing valves and fittings, pumps; electrical, motors, marine and stationary engines, etc.

United Kingdom

Aldridge Tool & Engineering Co. Ltd., Aldridge Staffs. (Booth 1188-1194) — Special cutting tools — all types; milling cutters; reamers; end mills, etc.

Arnott & Harrison Ltd., London, N.W. 10 (Booth 1188-1194) — Jigs fixtures, press tools, molds, dies; gauges; special tools.

Associated British Oil Engines (Export) Ltd., London S.W. 1 (Booth 1390-1396) — Diesel engines, generating plant and electrical machinery. Canadian representatives: Brush (Canada) Ltd., Toronto 1.

A.E.C. Ltd., Southall, Middlesex (Booths 976-977; 996-997) — Oil engines for transport, marine, and industrial power. Canadian representatives: Associated Equipment Co. of Canada Ltd., Montreal.

Auto Diesels Ltd., Uxbridge, Middlesex (Booth 1475-1478; 1491-1496)—Automatic diesel lighting plant; self-priming diesel pump; Norman marine engine. Canadian representatives: Vokes (Canada) Ltd., Toronto.

Baty & Co., J. E., London, S.W. 1 (Booth 1188-1194) — Precision measuring apparatus; dial gauges and micrometers; comparators; projectors, etc.

B. I. P. Tools Ltd., Birmingham, (Booth 1188-1194)—Jigs, fixtures; molds, molding equipment; press tools and dies; special machines. Canadian representatives: John Sperling, Montreal.

Birmingham Tool & Gauge Co. Ltd., Birmingham 19 (Booth 1188-1194) —Precision arbor presses; milling machines; engineers' small tools—special gauges.

Boneham & Turner Ltd., Mansfield, Notts., (Booth 1188-1194) — Jig bushes, tenons, clamps, dowels; press tool die sets; gauges. Canadian representatives: A. C. Wickman (Canada) Ltd., Toronto.

British Tap & Die Co. Ltd., London, N. 9 (Booth 1188-1194) — Taps (machine-cut and ground thread); stocks and dies. Canadian representatives: J. A. M. Taylor Tool Co. Ltd., Toronto; British Industries Ltd., Calgary.

Busby Winter & Co. Ltd., London (Booth 1403-1405)—Bottle; can and jar filling machines. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Capp & Son Ltd., A. Erith, Kent (Booth 1188-1194)—Dial indicators, instrument and fixtures; plug and ring gauges. Canadian representatives: J. B. Morrison Machinery Ltd., Toronto; Parker Imports Montreal.

Carter Screw & Engineering Co., Dachet, Bucks. (Booth 1188-1194) —Gauges, measuring instruments; jigs, fixtures; molds; press tools and dies.

Coley Bros., (Tools) Ltd., Birmingham 30 (Booth 1188-1194) — Clamps and dowels for jigs; press tool die sets and attachments. Canadian representative: H. Halton Technical Sales Agency, Montreal.

Coventry Climax Engines Ltd., Coventry (Booth 1239-1242) — Fork trucks and mechanical handling equipment; diesel engines; fire pumps. Canadian representatives: Acme Machines & Tools Ltd., Toronto 9, and Montreal; Galbraith & Sulley Ltd., Vancouver; Diesel Equipment Ltd., Leaside, Toronto.

Coventry Gauge & Tool Co. Ltd., Coventry (Booth 1164-1187)— Gauges, measuring instruments, tools and jigs. Canadian representatives: British Engineers' Small Tools & Equipment Co., Ltd., Toronto; Canadian Fairbanks-Morse Co. Ltd., Montreal.

Coventry Gauge & Tool Co. Ltd., Coventry 2 (Booth 1188-1194) — —Engineers' small tools; verniers; calipers; gauges; jigs and fixtures; molds; press tools.

Crofts (Engineers) Ltd., Bradford (Booth 1512)—Power transmission, gear and variable speed reduction units, endless belting. Canadian representative: Britenco Ltd., Montreal.

Daniels Ltd., T. H. & J. Stroud, Glos. (Booth 1411) — Hydraulic press and preforming machines for plastic molding. Canadian representative: F. F. Barber Machinery Co., Toronto.

Denton & Son Ltd., B., Rushden (Booth 1523)—Miners' and industrial safety boots and shoes. Canadian representative: Arthur G. Carpenter, Winnipeg.

Desoutter Brothers Ltd., London, N.W. 9 (Booth 1188-1194)—Portable power tools (electric and pneumatic); press tool sets. Canadian representative: Rudel Machinery Co. Ltd., Montreal.

Diamond Tools Ltd., Birmingham 11 (Booth 1188-1194) — Diamond turning and boring, wheelforming and wheeldressing tools; glaziers' diamond; diamond powder.

Diapol Ltd., London W. 1 (Booth 1188-1194) — Diamond turning, grinding, drilling, wheelforming and wheeldressing tools, diamond powder.

Enfield Cables Limited, Enfield, Booth 1415)—Cables. wires, aerials, cable boxes and jointing material, special cables to government specifications. Canadian representatives: Stokes-Rees, Talbot & Co. Ltd., Toronto.

Engineering Industries Association, London, W. L. (Booth 1450-1474) —All types of machine tools, engineering equipment, etc.

Engineering Products Ltd., London, S.W. 19 (Booth 1188-1194)—Dial indicators, instruments and fixtures; precision arbor presses.

Evans & Son (Portsmouth) Ltd., J., Portsmouth (Booth 1277-1278; 1289-1290) — Fully and semiautomatic brush making machines, brush trimming machines; precision machine tools. Canadian representative: Duder & Co. Ltd., Toronto.

Ferrostratics Ltd., Glossop, nr. Manchester (Booth 1188-1194)—Gauges, jigs and fixtures, molds and molding equipment, press tools and dies.

Fisher & Ludlow Ltd., Birmingham (Booth 1514-6)—Material handling and storage equipment, stainless steel, vitreous, enamel sink bowls, lavatory basins and pedestals. Canadian representative: Fisher & Ludlow (Canada) Ltd., Long Branch, Ont.

Flexibox Ltd., Manchester 17 (Booth 1475-1478; 1491-1496) — Mechanical seals for pumps, refrigeration compressors, vacuum pumps, mixers, etc. Canadian representative: Vokes (Canada) Ltd., Toronto.

Ford-Smith Machine Co. Ltd., Hamilton (Booth 1279-1280)—Grinder, polishers, abrasive cutting machines, nibblers, backstands and special machinery.

Gandy Ltd., Wallasey, Cheshire (Booth 1519)—Beltings for all purposes, accessories, automotive and industrial friction materials. Canadian representatives for automotive and industrial friction materials only: Monarch Belting Co., Toronto.

Carter Gears Ltd., Bradford (Booth 1512)—Power transmission, gear and variable speed reduction units, endless belting. Canadian representative: Britenco Ltd., Montreal.

Gay's (Hampton) Ltd., Hampton, Middlesex (Booth 1188-1194)—Engineers' small tools, gauging equipment, jigs, fixtures, molds, dies, press tools, etc.

Gilman (B.S.T.) Ltd., F., Smethwick, Staffordshire (Booth 1522)—Portable flexible drive machines, rotary milling cutters and files.

Grant & Co., J. H., Erith, Kent (Booth 1188-1194)—Dial indicators, radius and screw pitch gauges.

Grey & Rushton (Precision Tools) Ltd., Coventry (Booth 1188-1194) —Gauges; verniers, calipers, sine bars, sine centres and sine tables.

Hall & Pickles Ltd., Manchester (Booth 1188-1194) — Engineers' small tools; hobs and gear cutters; hard alloy tips and tools.

Harnden Ltd., C. A., Manchester, (Booth 1418-1419)—Paper slitting and rewinding machines, waste paper shredders. Canadian representative: Tewes Engineering Sales Co. Ltd., Toronto.

Hellermann Electric Ltd., Crawley, Sussex (Booth 1513)—Binding system, including binding sleeves, cable markers, wire strippers.

(Continued on page TF6)

Canada's Machinery Imports: Basic Market Data

	Unit	Total imports 1938	Total imports 1949	Percent. of total imports, 1949, from U.K.	U.S.	Most important other supplier
Diesel and semidiesel engines	No.	592	1,755	18	81	
Road vehicle engines	No.	13,196	26,202	—	100	
Combine harvesters	No.	702	7,377	—	100	
Tractors	No.	15,038	70,337	4	96	
Sewing machines	No.	13,559	26,101	26	60	5 Italy; 5 Japan

METALS — ORES
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SCOTTISH ENGINEERING CENTRE
BOOTHS 855 to 863 COLISEUM BUILDINGS
TORONTO
Participating Firms
AYRSHIRE DOCKYARD CO. LTD. — METAL SECTIONS, COLD FORMED
HENRY BALFOUR & CO. LTD. — GAS PLANTS AND HIGH PRESSURE VESSELS
BARR & STROUD LTD. — BINOCULARS
CLYDE TUBE FORGINGS LTD. — SEAMLESS TUBE BUTT WELDING FITTINGS FROM 1" TO 30"
COCHRANE & CO. (SHETTLESTON) LTD. — SELF TIPPING POWER BARROW, CAPACITY 12 CWTS.
COLVILLES LTD. — "COLCLAD" STAINLESS CLAD STEEL
JAMES CRUICKSHANK LTD. — BAKERY AND MIXING MACHINERY
THE GLACIER METAL CO. LTD. — PLAIN BEARINGS AND BUSHINGS AND ANTI-FRICTION METALS
JAMES HOWDEN & CO. LTD. — BOILER AUXILIARY EQUIPMENT
MARTIN, BLACK & CO. (WIRE ROPES) LTD. — STEEL WIRE ROPES
MAVOR & COULSON LTD. — IDLER ROLLERS FOR CONVEYORS
GEORGE SCOTT & CO. (LONDON) LTD. — CHEMICAL ENGINEERING AND PLANT
D. & J. TULLIS LTD. — LAUNDRY MACHINERY
This Stand is under the management of
THE ENGINEERING CENTRE LTD.
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MANAGING DIRECTOR - G. GORDON JACKSON
who will be present to deal with trade enquiries

THE HOUSE OF BOWRING
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"NEWLAND*" SEAL PRODUCTS
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CANADIAN INTERNATIONAL TRADE FAIR
Booth 204-205 — Coliseum Bldg.
*TRADE MARK REGISTERED

GROUP 15 BROWN BAYLEYS BOOTH 1401-1402
BROWN, BAYLEY'S STEEL WORKS LTD.
SHEFFIELD ENGLAND
ALLOY MACHINERY STEELS — BARS BLACK OR BRIGHT — FORGINGS — RINGS
RAILWAY TIRES and AXLES
STAINLESS AND HEAT-RESISTING STEELS — SHEETS — STRIP — BARS — FORGINGS

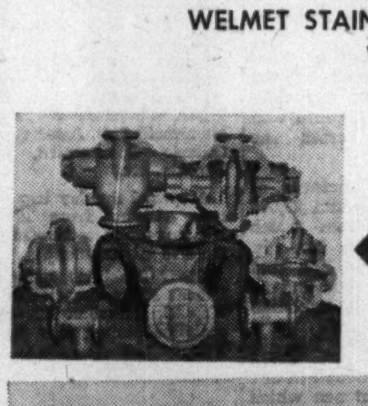
Visitors from Sheffield
In attendance at the Trade Fair will be J. S. Ridges, Commercial Director, and C. E. Turner Jones, Export Manager.

History
Brown, Bayley's Steel Works Ltd., have been making high-grade Special Steels in Sheffield for 80 years. During this time the Plant has been much enlarged and modernised: development still continues. Early products were Bessemer Steel, Rails, Tires, Axles, Springs. The Rail Mills were converted to Billet and Bar Mills 50 years ago and the Bessemer Plant was taken out about 35 years ago. A heat-treatment shop established 1898, was enlarged in 1916, 1928 and 1940: further extensions are planned.
Alloy Steel production started over 40 years ago and Stainless Steels 35 years ago.

Production
A number of Open-hearth and Electric Arc Furnaces are operated. The number of Steels in regular production exceeds 100. Tires, Axles and Springs are still made and supplied to Railways throughout the World.
Alloy Steels are produced in the form of Bars—black, bright-drawn or ground—and Forgings. Stainless Steels in the form of Bars, Forgings, Sheets and Strip. Forging capacity has been much extended in the last 10 years and the Forge is in process of further enlargement.

Destination of Product
A large part of the Product is taken by the Automobile and Aircraft Industries, Marine and other Engine Builders, Railways, Machine-tool Makers, Gear Cutters and General Engineers. Stainless Steels go also to the Chemical and Food-processing Industries, Pulp Mills, Textile Dyeing, Pump and Valve Makers and to Decorative Crafts.

AGENTS: WELLAND ELECTRIC STEEL FOUNDRY LTD., WELLAND, ONT.
TORONTO OFFICE: 421 SUTHERLAND DRIVE, LEASIDE (N. J. COE, FACTORY REPRESENTATIVE)

WELLAND ELECTRIC STEEL FOUNDRY LTD.
Welland Ontario
PIONEER FOUNDERS OF STAINLESS STEEL IN CANADA
FABRICATORS OF STAINLESS STEELS
WELMET STAINLESS STEEL VALVES
WELMET STAINLESS STEEL FITTINGS
WELMET HEAT RESISTING CASTINGS
WELMET ALLOY AND MILD STEEL CASTINGS

Castings of Welmet Stainless Steel

Welmet Stainless Steel Digester Blow Valve for West Coast Paper Mill

Tanks Fabricated in Welland from Weldanka Stainless Steel
REPRESENTING IN CANADA
BROWN BAYLEYS STEEL WORKS LTD.
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MANUFACTURERS OF BILLETS, BARS, FORGINGS, SHEET AND STRIP FOR ALL SPECIAL CARBON, ALLOY AND STAINLESS SPECIFICATIONS

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Over 95 Years specializing in the manufacture of Safes, Fire-Resistive Cabinets, Vault Doors, Safety Deposit Boxes, Prison Cells, etc. These have proven their unexcelled qualities in all parts of the world.

Your inspection is invited of our Canadian made products on display at the Canadian International Trade Fair, Section El, Booth 736.

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J.&J. TAYLOR LIMITED
TORONTO SAFE WORKS
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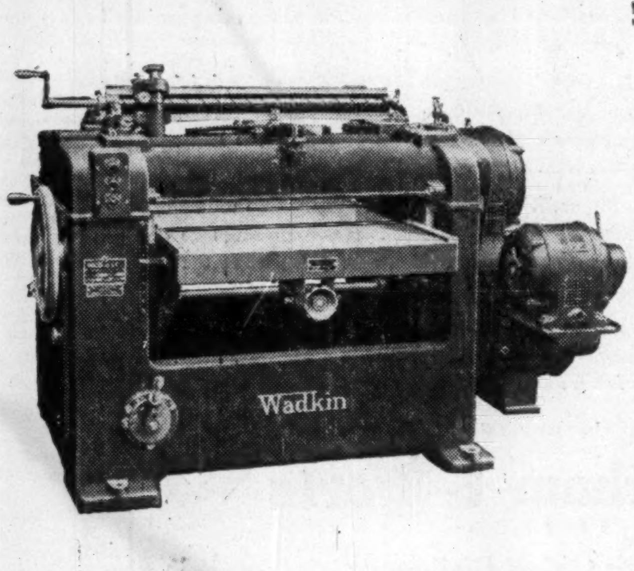
WOODWORKING MACHINERY



A cordial invitation

is given to all Canadian Woodworkers to see this outstanding line of high grade British built machines. You will find us in the British Section of the Fair, in the Automotive Building, on Booths 1298 to 1304 and 1319 to 1325.

THE BRITISH TOOL, MACHINE TOOL AND SCIENTIFIC INSTRUMENT SECTION, CANADIAN INTERNATIONAL TRADE FAIR TORONTO 29 MAY – 9 JUNE 1950

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U.K. in Machine Spotlight

$2.5 Million Bid By 100 Engineering Firms

The British Lion is making sure his voice will be heard at this year's Fair. He straddles over three quarters of the exhibit in the Automotive Building; you'll spot him in many other places.

It's this exhibit in the Automotive Building—of the best in machines, machine tools and scientific instruments—that's the highlight of the British effort.

Here's a $2.5 millions exhibit that started to pay off even before the Fair opened with actual sales being made as machines were erected. To 15,000 prospective buyers across Canada have gone invitations to see this display which has been called the biggest industrial show ever staged in North America.

It's pointless here to even begin to list the many items on show. All told there are 250 items on display—all available for complete demonstration.

They range from what's believed to be **the largest plain grinding machine ever built to delicate precision instruments. They represent, it is claimed, a range of products to meet just about every conceivable industrial need.**

The makers further emphasize their ability and willingness to specialize their production for Canadian needs.

Many of these firms have histories dating back to the beginning of Canadian industrialization. Nearly all of them can claim in this exhibit, either in design or function or combinations of functions, something quite new to North America.

Let's take a look at some of the items:

There are quartz crystal clocks—used for fine measuring in industrial processes—that are described as so accurate as to be almost beyond belief; they have an absolute error of one part in one million, fine enough to detect and measure instantaneous perturbations in the speed of the earth's rotation.

There's a lathe that works on a preselective-gear type of principle. The operator can set his machine for the job coming up as the job in process is being completed, thus saving precious idle machine time.

There are gauge sets that can be used on all sorts of machine tools and in inaccessible places; others designed to give readings during actual grinding operations.

Another company features diamond tools made to individual specifications.

Another claims a reamer that combines two main functions for which two operations are normally required and has a life expectancy three times that of tools of this kind so far offered.

The exhibit of one firm making collets that are guaranteed to be true to within 0.001 in. is claimed to be representative of more than 7,000 such products the firm produces.

There are comparators for quick and accurate measuring; dial test indicator sets for toolmakers, machinists and inspectors; dial micrometer sets for measuring to very fine accuracy paper, cardboard, rubber, plywood, etc.

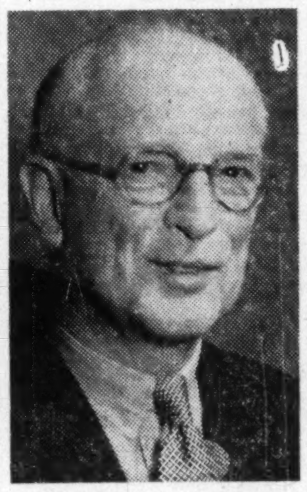
And so the list could go on.

You'll find some of the largest machinery, machine tool and instrument makers in the world in their class of product represented.

Though the exhibit is a cooperative effort many of the individual exhibitors are keen competitors of one another.

The project itself has been in the making for more than a year. Guiding genius is Sir Holland Goddard, governing director of Wadkin Ltd., of Leicester, among the world's largest producers of woodworking machinery and immediate past president of the British Machine Tool Trades Association.

His organizing secretary is William J. (Bill) Morgan, Machine Tool Trades Association secretary, who has held a number of posts in British Government



SIR HOLLAND GODDARD
Guiding genius in British Machine Tool Exhibit

W. J. (BILL) MORGAN
Organizing Secretary

service; was one of the prime movers of the Production Engineering Research Association of Great Britain.

Between them Sir Holland and Mr. Morgan head up a delegation of seven associations for the exhibit: the Machine Tool Trades Association, Gauge and Tool Makers' Association, Scientific Instrument Manufacturers' Association of Great Britain Ltd., Federation of British Hand Tool Manufacturers, National Federation of Engineers' Tool Manufacturers, Portable Electric Tool Manufacturers' Association, and the British Compressed Air Society.

Here are the firms represented in this group exhibit:

Alexander Machinery Ltd., Birmingham 4 (Booth 1024) — Engraving and die-sinking machines; nut tapping machines; honing and optical equipment, universal tool milling machine. Canadian representatives: F. F. Barber Machinery Co., Toronto.

Allen & Co. Ltd., Sheffield 9 (Booth 1205-1206) — Tool and die steels, steel tools, tungsten carbide tools, drills. Canadian representatives: Edgar Allen & Co. (Canada) Ltd., Montreal.

Allied Instrument Manufacturers Ltd., London, N.W. 1 (Booth 1219-1220) — Ophthalmic instruments and equipment.

Archdale & Co. Ltd., James, Birmingham 16 (Booth 1137-1156 and 1200) — Radial, vertical, multi-spindle, drilling machines; horizontal, vertical, milling machines. Canadian representative: A. R. Williams Machinery Co. Ltd., Toronto.

Asquith Ltd., Halifax (Booth 1069-1088) — Drilling and boring machines, radial, vertical and horizontal types. Canadian representatives: Modern Tool Works Ltd., Toronto 10.

Associated British Machine Tool Makers Ltd., London, S.W. 1 (Booth 1028-1041; 1047-1061) — Precision metal-working machine tools. Canadian representatives: Modern Tool Works Ltd., Toronto 10.

Baird & Tatlock (London) Ltd., Chadwell Heath, Essex (Booth 1019-1020) — Scientific laboratory instruments for all branches of science. Canadian representative: Scientific Exports (Great Britain) Ltd., Toronto 2.

Baker (of Holborn) Ltd., C., London (Booth 1010) — Microscopes and accessory apparatus for students and research workers.

Barnet Ensign Ross Ltd., London, S.W. 1 (Booth 1014) — Sensitized materials, cameras, epsilon shutters, etc., binoculars, cinematograph projectors, epidiascopes, lenses, etc. Canadian representatives: Instruments Ltd., Ottawa; E. E. Townsley, Vancouver.

Benrath Machine Tools Ltd., Manchester 16 (Booth 1003)—Static and dynamic balancing machines; plastic molding presses; hand tools.

British Aero Components Ltd., Coventry (Booth 1188-1194)—Bushes and tenons for jigs and fixtures. Canadian representatives: B.E.S. T.E.C. (Canada) Toronto.

British Engineers Small Tools & Equipment Co. Ltd., London, W.C. 2 (Booth 1134-1187) — Engineers' small tools, precision measuring instruments and machine tools. Canadian representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto 2.

British Indicators Ltd., St. Alban's Herts. (Booth 1164-1187) — Dial gauges and measuring instruments. Canadian representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto 2.

Brooke Tool Manufacturing Co. Ltd., Birmingham 11, England (Booth 1188-1194)—Engineers' small tools, standard and special; jigs, fixtures; chucks; machine vises, etc. Canadian representatives: B.E.S. T.E.C. (Canada) Toronto 2.

Brooke Tool Manufacturing Co. Ltd., Birmingham 11, England (Booth 1164-1187)—Milling cutters (reamers, twist drills, drill chucks, tungsten tipped tools, machine vises. Canadian representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto 2.

B.S.A. Tools Group, Birmingham (Booth 1096-1098; 1127-1129) — Automatic screw machines; centreless grinder; production lathe; engineers' small tools. Canadian representatives: Williams & Wilson Ltd., Montreal.

B.S.A. Tools Ltd., Birmingham (Booth 1188-1194) — Broaches; cams; collets; engineers' small tools—standard and special; machine vises.

Butler Machine Tool Co. Ltd., Halifax (Booth 1028-1041; 1047-1061)—Shaper with combined swivelling and tilting table; precision tool room slotter with tilting ram. Canadian representatives: Modern Tool Works Ltd., Toronto 10.

Carter & Co. Ltd., B. & F. Bolton, Lancs. (Booth 1164-1187)—Ratchet and revolution counters, speed indicators, cyclometers and tachometers. Canadian representative. British Engineers Small Tools & Equipment Co. Ltd., Toronto.

Cambridge Instrument Ltd., London, S.W. 1 (Booth 1013) — Electrical and mechanical instruments of precision for industry and science. Canadian representatives: R. H. Nichols Ltd., Toronto.

Churchill Machine Tool Co. Ltd., Broadneath, nr. Manchester (Booth 1028-1041; 1047-1061) — Precision grinding machines, all types, railway, roll, automotive, general engineering, model "b w" 10" x 20" plain grinding machine with "fulcrosizer." Canadian representative: Modern Tool Works Ltd., Toronto 10.

Churchill - Redman Ltd., Halifax (Booth 1255-1266)—12" semi-automatic hydraulic profiling lathe, 14" engine lathe; cub lathe. Canadian representative: Moore Machinery Co., Toronto.

Coventry Gauge & Tool Co. Ltd., Coventry (Booth 1133-1136; 1157-1161)—Thread, gear, worm and plain grinders, jig borer, 48" screw cutting lathe, rotofoto type composing machines. Canadian representatives: Canadian Fairbanks-Morse Co. Ltd., Montreal.

Craven Brothers (Manchester) Ltd., Redditch, Stockport (Booth 113-1114)—Illustrations and technical information regarding Craven heavy duty machine tools. Canadian representatives: A. C. Wickman (Canada) Ltd., Toronto.

Crawford & Co. (Tottenham) Ltd., Whitney, Oxfordshire (Booth 1164-1187) — Collets and feed fingers. Canadian representative: British Engineers' Small Tools & Equipment Co. Ltd., Toronto.

Dean, Smith & Grace, Ltd., Keighley, Yorkshire (Booth 1110-1112)—Lathes, 13" to 30" swing; 17" swing toolroom relieving lathe. Canadian representative: A. C. Wickman (Canada) Ltd., Toronto.

Drummond-Asquith (Sales) Ltd., London W.C.2. (Booth 1069-1088) —Mechanical and hydraulic presses; thread rolling machines; abrasive cutting-off machines.

Drummond Brothers Ltd., Guildford (Booth 1069-1088) — Gear-shaping machines 7" and 18" capacity for spur and helical gears. Canadian representative: Modern Tool Works Ltd., Toronto 10.

Edwards & Co. (London) Ltd. W., London, S.E. 26 (Booth 1022-1023) —High vacuum pumps, measuring instruments, and special high vacuum plant. Canadian representatives: Scientific Exports (Great Britain) Ltd., Toronto 2; Physical Enterprises, London, Ont.

Electrothermal Engineering Ltd., London, E.7 (Booth 1009) — Electrical laboratory heating equipment; electric pad and blanket parts. Canadian representatives: Wilkinson Engineering Agencies, Montreal.

Elliott & Co. Ltd., B., London, N.W. 10 (Booth 1062-1066; 1091-1095)—Lathes, milling, shaping, drilling and grinding; hacksawing and filing machines; engineering equipment. Canadian representative: B. Elliott & Co. (Canada) Ltd., Toronto.

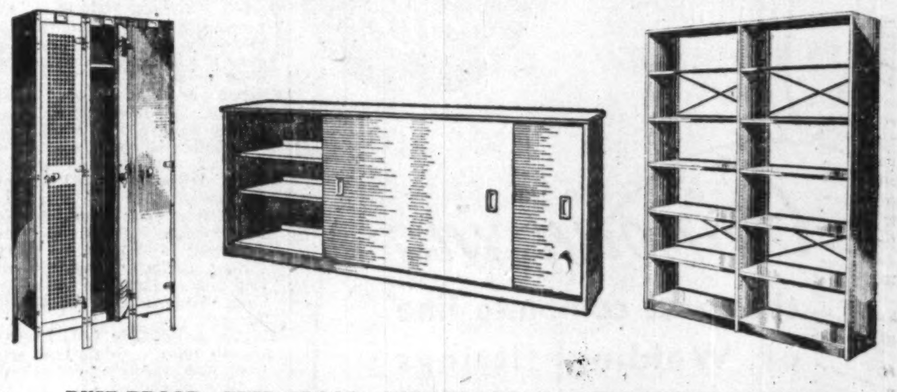
English Steel Corp. Ltd., Manchester (Booth 1198-1199)—Engineers' small tools; tool steels; files; hacksaws; escaloy lathe tools. Canadian representatives: Drummond McCall & Co. Ltd., Montreal, Allison Machinery Co., Toronto; Edeco Canada, Ltd., Edmonton; J. T. Coutts & Co. Ltd., Vancouver.

Fletcher Miller Ltd., Hyde near Manchester (Booth 1000-1002) — Metal cutting oils; antirust products; degreasing media.

Firth Brown Tools Ltd., Sheffield 4 (Booth 1203-1204)—Twist drills, reamers, taps, milling cutters, car-

(Continued on page TF6)

Of New Design, Sturdy Construction and Steel throughout this Office Equipment can be seen at leisure, at the International Trade Fair, May 29th—June 9th, or can be procured immediately by application direct to the Sole Manufacturers—Harveys of London, Eng.



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DESIGNED AND MANUFACTURED BY
ELECTRO-HYDRAULICS LTD. WARRINGTON, ENGLAND.
MEMBER OF THE OWEN ORGANISATION

British in Spotlight With Machinery

(Continued from page TF5)
bide tools, high speed lathe tools, chaser dies, saws, files, etc. Canadian representative: Firth Brown Tools (Canada) Ltd., Galt, Ont.

Gauge and Tool Makers' Association of Great Britain, London W. 1 (Booth 1188-1194) — A composite display of gauges and measuring equipment, jigs and fixtures, press tools, portable power tools, engineers' small tools, molds and dies, and diamond tools. Canadian representative: F. E. Weaver & Co., Toronto.

Hampton Ltd., C. & J., Sheffield 2 (Booth 1214)—Hand and bench tools for engineering and woodworking craftsmen. Canadian representatives: John R. Anderson & Son Ltd., Montreal; Walls-Irons Ltd., Winnipeg.

Harris Tools Ltd., Warwick (Booth 1195-1196)—Taps, dies, gauges in steel or tungsten carbide, measuring equipment. Canadian representative: Albert Bearings Canada Ltd., Montreal.

Harrison & Sons Ltd., Heckmondwike, Yorks. (Booth 1132 & 1161) —Swing lathes, bench lathes. Canadian representative: Rudel Machinery Co. Ltd., Montreal.

Herbert Alfred Ltd., Coventry (Booth 1137-1156)—Turret automatic lathes, milling and drilling machines, workshop accessories. Canadian representative: A. R. Williams Machinery Co. Ltd., Toronto.

Herbert Ltd., Edward G., Manchester (Booth 1101-1102) — Sawing machines and saw sharpening machines. Canadian representative: Rudel Machinery Co. Ltd., Montreal.

Hilger & Watts Ltd., London, N.W. 1 (Booth 1004-1008) — Optical instruments for research and for control of manufacturing processes Canadian representatives: Scientific Exports (Great Britain) Ltd., Toronto.

Holman Bros. Ltd., Camborne (Booth 1232-1233) — Compressed air equipment for workshops, factories, civil engineering, mining etc. Canadian representatives: Holman Machines Ltd., Kirkland Lake, Ont.; A. C. Wickman (Canada) Ltd., Toronto; Vulcan Iron & Engineering Ltd., Winnipeg; A. B. Wing Ltd., Vancouver.

Index Automatic Machine Co. Ltd., Redditch (Booth 1096-1098; 1127-1129) — Automatic screw machines.

Interwood Ltd., London, E.C. 1 (Booth 1042-1044) — Veneer and special woodworking machines, including fully automatic saw sharpeners.

Jones & Shipman, Ltd., A. A. Leicester (Booth 1130-1131) — Hydraulic surface grinder with micrometer cross feed, ball bearing vertical slide; universal cutter and tool grinder; twist drill grinder. Canadian representatives: Rudel Machinery Co. Ltd., Montreal.

Jones (Machine Tools) Ltd., E. H. London, S.W. 1 (Booth 1252-1252A; 1269-1269A) — Machine tools, automatic production, tool and press shop. Canadian representatives: Moore Machinery Co., Toronto.

Kearns & Co. Ltd., H. W. Manchester (Booth 1270-1274; 1293-1297) — Universal horizontal surfacing, boring milling, drilling and tapping machines. Canadian representatives: Williams & Wilson Ltd., Montreal.

Kelvin & Hughes (Industrial) Ltd. Barkingside, Essex (Booth 1228)— Supersonic flaw detectors; flowmeters, electronic temperature controllers and other industrial instruments. Canadian representatives: Ontario Hughes Owens Co. Ltd., Ottawa.

Kendall & Gent Ltd., Manchester 18 (Booth 1028-1041; 1047-1061) — Vertical milling machine and two screwing machines being representatives of a full range of highest production machine tool products. Canadian representatives: Modern Tool Works Ltd., Toronto 10.

Kerry's (Great Britain) Ltd., London E.C. 3 (Booth 1326-1328; 1357-1359) — Heavy and light duty precision machine tools and hand presses.

Kitchen & Wade Ltd., Halifax (Booth 1275-1276; 1291-1292) — Radial and vertical drilling machines for the metal working industries. Canadian representatives: Williams & Wilson Ltd., Montreal.

Lang & Sons Ltd., John Johnstone, Renfrewshire, Scotland (Booth 1028-1041; 1047-1061) — Swing sliding, surfacing and screwcutting lathes. Canadian representatives: Modern Tool Works Ltd., Toronto.

Midgley & Sutcliffe Ltd., Leeds 10 (Booth 1046) — Light-type sensitive and medium duty radial drilling machines.

Milnes Ltd., Henry, Bradford (Booth 1045; 1475-1478; 1491-1496) — Centre lathes 13 in. dia. swing all geared head. Canadian representatives: Vokes (Canada) Ltd., Toronto.

Moore & Wright (Sheffield) Ltd., Sheffield 8 (Booth 1197) — Comprehensive range of engineers' precision and hand tools, including micrometers.

Lumsden Machine Co., Gateshead 8 (Booth 1162-1163)—Table vertical spindle surface grinder. Canadian representatives: Upton, Bradeen & James Ltd., Toronto.

Lund Ltd., John, Keighley (Booth 1115)—Precimax production precision grinding machines and fineboring machines. Canadian representatives: A. C. Wickman (Canada) Ltd., Toronto.

Lloyd Ltd., Richard, Birmingham 7 (Booth 1164-1187)—Serrated blade cutters, taps, stocks, dies, machine vises.

Massey Ltd., B. & S., Openshaw, Manchester (Booth 1099-1100) — Smithy, forge and drop stamping plant. Canadian representatives: Rudel Machinery Co. Ltd., Montreal.

Moore & Wright (Sheffield) Ltd. (Booth 1197)—Precision and hand tools.

Nash Tyzack Industries Ltd., Stourbridge (Booth 1213)—Agricultural and builders' tools; garden tools. Canadian representatives: Arthur Burroughs & Co. (Canada) Ltd., Toronto.

Newall Engineering Co. Ltd., Peterborough, Northants (Booth 1353-1356; 1329-1332)—Jig borer, lindnor type thread grinder, production grinder. Canadian representatives: F. F. Barber Machinery Co., Toronto.

Parkinson & Son (Shipley) Ltd. (Booth 1028-1041; 1047-1061) — —Gear planer; gear testers.

Pollard & Co. Ltd., Leicester (Booth 1252B-1252C; 1269B-1269C)—Drilling machines, general purpose, production and special types. Canadian representatives: Williams & Wilson Ltd., Montreal.

Pullin & Co. Ltd., R. B. and Associated Companies, Brentford (Booth 1015) — Aircraft instruments, electrical measuring instruments, photographic apparatus and accessories. Canadian representatives: Benograph, Montreal; N. C. Sherman Ltd., Vancouver.

Richards & Co. Ltd., Manchester (Booth 1028-1041; 1047-1061)—Boring and facing machine, universal horizontal. Canadian representatives: Modern Tool Works Ltd., Toronto 10.

Ridgway & Sons Ltd., Sheffield (Booth 1211)—Auger bits, augers, and woodboring tools of all types. Canadian representatives: British Industries Ltd., Calgary.

Robinson & Son Ltd., Rochdale (Booth 1067-1068; 1089-1090) — Woodworking machinery — molders, sewing machinery, shaper, tenoner, etc. Canadian representatives: James T. Donnolly Co. Ltd., Toronto; Forano Ltd., Montreal.

Ryder & Sons Ltd., Bolton (Booth 1103-1109; 1116-1122)—Single spindle vertical multi-tool lathe.

Sagar & Co. Ltd., Halifax (Booth 1360-1361; 1384-1385)—Woodworking machinery and ancillary products.

Sentinel (Shrewsbury) Ltd., Shrewsbury (Booth 1123-1126) — High-grade precision machine tools.

Southern Instruments Ltd., Camberley, Surrey (Booth 1227)—Oscillograph indicators, recorders, for pressure, force, strain vibration and acceleration.

Steel Nut & Joseph Hampton Ltd., Wednesbury Staffs. (Booth 1164-1187)—Engineers' and mechanics' vises and cramps. Canadian representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto 2.

Steinle Ltd., Leo C., London, S.E. 11 (Booth 1096-1098; 1127-1129) — Steinle centreless thread generators; British huller tapping and threading machines.

Swift & Sons Ltd., Halifax (Booth 1123-1126) — Heavy duty centre lathe, high speed centre lathe.

Taylor, Taylor & Hobson Ltd., Leicester (Booth 1164-1187)—Engraving machines, die-sinking machines, and engineers' precision measuring instruments.

Townson & Mercer Ltd., Croydon, Surrey (Booth 1018) — Precision thermostat baths, moisture tester, shaker, vacuum oven, glass stills. Canadian represenatives: Physical Enterprises, London, Ont.

Wadkin Ltd., Leicester (Booth 1298-1304; 1319-1325) — Woodworking machinery for sawmilling, joinery, furniture, pattern-making, railways, shipbuilding, etc.

Ward & Co. Ltd., Birmingham 29 (Booth 1028-1041; 1047-1061)—Capstan lathes, turret lathes and equipment.

Ward & Payne Ltd., Hillsborough, Yorks (Booth 1212) — Artisans tools, garden tools, spades, shovels, forks.

Watson & Sons Ltd., W., London, W.C. (Booth 1021) — A complete range of microscopes and accessories.

Webster & Bennett Ltd., Foleshill, Coventry (Booth 1103-1109; 1116-1122)—Vertical boring and turning mill, with hydraulic control.

Wickman Ltd., Coventry (Booth 1103-1109; 1116-1122) — Machine tools, tungsten carbide tipped tools, wire and sheet metal-working machines, welding equipment.

Wild-Barfield Electric Furnaces Ltd., Watford, Herts (Booth 1215-1216) — Electric furnaces, ovens muffles, salt baths, kilns for all heat-treatment purposes.

Willson Lathes Ltd., Halifax (Booth 1025-1027) — Engine lathe code newel, engine lathe code pitel, toolroom lathe code autel. Canadian representatives: The Canadian Fairbanks-Morse Co. Ltd., Montreal 3.

Wray (Optical Works) Ltd., Kent, England (Booth 1011) — Prism binoculars, photographic lenses, and other optical and allied equipment.

Zeal Ltd., G. H., London S.W. 19 (Booth 1012) — All types of glass thermometers — clinical, industrial and mechanical, glass hydrometers.

Huge Machinery Display

(Continued from page TF4)
Canadian representative: Astral Electric Co., Toronto.

Hortsmann Gear Co. Ltd., Bath, Somerset (Booth 1188-1194) — Hobs and gear cutters; plug, ring and gap gauges.

Impregnated Diamond Products Ltd., Gloucester (Booth 1188-1194) — Diamond drills, hones, core bits, grinding and cutting tools; diamond powder. Canadian representatives: A. C. Wickman (Canada) Ltd., Toronto.

Indusmond (Diamond Tools) Ltd., London, E.C. 1 (Booth 1188-1194) — Diamond turning, boring, drilling and cutting tools; diamond powder.

Jigs Letchworth, Letchworth, Hertfordshire (Booth 1188-1194) — Engineers' small tools; gauges; jigs and fixtures; molds; press tools and dies.

Johansson Ltd., C. E. Dunstable, Beds (Booth 1188-1194) — Engineers' fine and small tools; standard and special gauges, measuring and gauging instruments.

Keighley Grinder (M.T.) Ltd., Keighley Yorks (Booth 1329-1332; 1353-1356 — Ku precision Universal grinder; KIC precision plain grinder with wheel compensating attachment.

Keith Blackman Ltd., London N 17 (Booth 1475-1478; 1491-1496) — Fans, blowers, dust exhausting unit, fume (welding) removing unit. Canadian representatives: Vokes (Canada) Ltd., Toronto.

Leaver & Co. Ltd., London, S.W. 6 (Booth 1475-1478; 1491-1496) — Filling and mixing machines, hydro extractors, ball mills. Canadian representatives: Vokes (Canada) Ltd., Toronto.

Lenchs (Birmingham) Ltd., Birmingham 18 (Booth 1188-1194) — Engineers' small tools; gauges; molds, dies; press tools and details.

Leytonstone Jig & Tool Co. Ltd., London, E. 10 (Booth 1188-1194) — Gauges; jigs, fixtures; molds; press tools and dies; hand drills and spanners. Canadian representatives: British Manufacturers' Distributing Co. Oshawa.

Leytonstone Jig & Tool Ltd. London (Booth 1403-1405) — Quality hand tools. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Mercer Ltd., Thomas St. Albans, Hertfordshire (Booth 1188-1194) — Dial indicators instruments.

Merlin Engineering Co. Ltd., Halifax (Booth 1475-1478; 1491-1495) — Valve and small precision grinding machines. Canadian representatives: Vokes (Canada) Ltd., Toronto.

London & Scandinavian Metallurgical Co. Ltd. London S.W. 8 (Booth 1188-1194) — Dies, casting dies; molds for plastics and rubber industries.

M.P.J. Gauge & Tool Co. Ltd., Birmingham 24 (Booth 1188-1194)—Dial indicators; gauges; jigs, fixtures; press tools and dies; special equipment.

Meddings Ltd., W. J., Slough Trading Estate, Bucks (Booth 1475-1478; 1491-1496)—Drilling machine (10 speeds enclosed, oil immersed gears). Canadian representatives: Vokes (Canada) Ltd., Toronto.

Offen & Co. Ltd., South Nertfield, Surrey (Booth 1188-1194)—Engineers' small and fine tools; gauges; jigs and fixtures.

Optical Measuring Tools Ltd., Slough, Bucks (Booth 1329-1332; 1353-1356) — Rotary projection table, rotary and inelinable table, horizontal omtimeter; vertical omtimeter; toolmakers' microscope; projection pantometer; universal boring head. Canadian representatives: Modern Tool Works Ltd., Toronto 10.

Perfect Die Sinking Co., Ramsgate, Kent (Booth 1188-1194)—Die casting dies; molds for plastics, rubber and other industries.

Plastools & Co., Sidcup, Kent (Booth 1188-1194)—Molds for plastics and rubber industries.

Precise Engineering Co., Southport, Lancs. (Booth 1188-1194)—Manufacturers of precision slip gauges.

Precision Grinding Ltd., Mitcham Junction, Surrey (Booth 1188-1194)

(Continued on page TF11)

Announcing
the most complete line of Welding fittings manufactured in Great Britain
"Clyde Built"
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CLYDE TUBE FORGINGS LTD
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Visitors to the Canadian International Trade Fair, to be held in Toronto May 29-June 9, are cordially invited to visit Head Offices and Plant of the United Steel Corporation Limited, 58 Pelham Avenue, Toronto.

UNITED STEEL CORPORATION
DODGE TORONTO Limited MONTREAL MEAD
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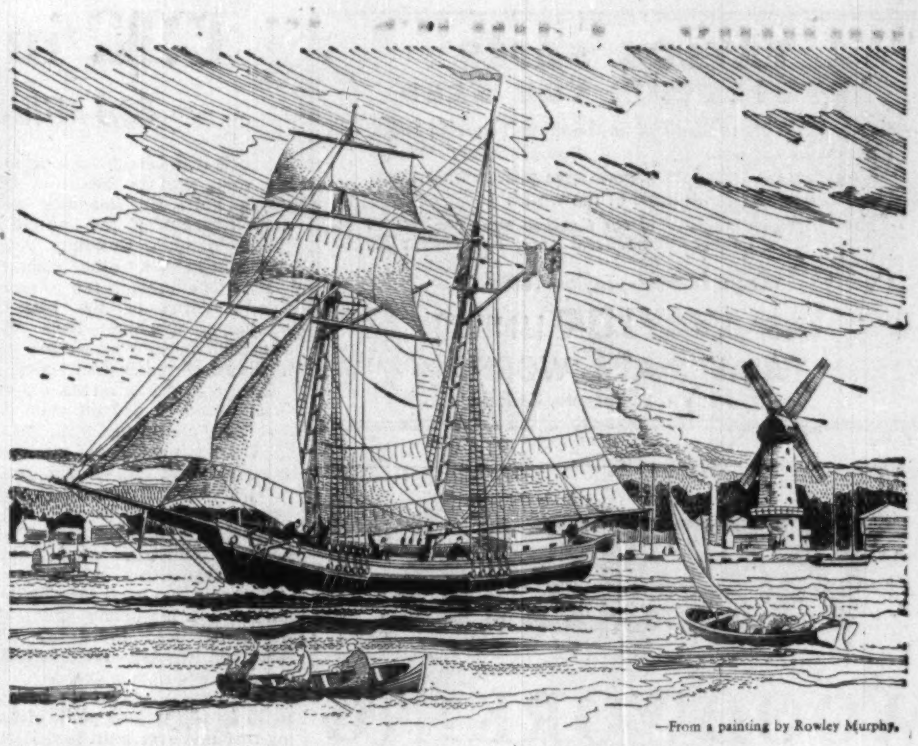


—From a painting by Rowley Murphy.

The year was 1840...

. . . the month, May—an historic cargo was aboard the schooner "Fly" when she stood out from Gooderham & Worts wharf.

As her master, James Gooden, felt the lift of Lake Ontario's swells; it is unlikely that his thoughts went beyond the shipmaster's routine concern for his cargo's safe delivery. But this was no ordinary cargo—for the "Fly" carried the first recorded shipment of manufactured goods from Upper Canada!

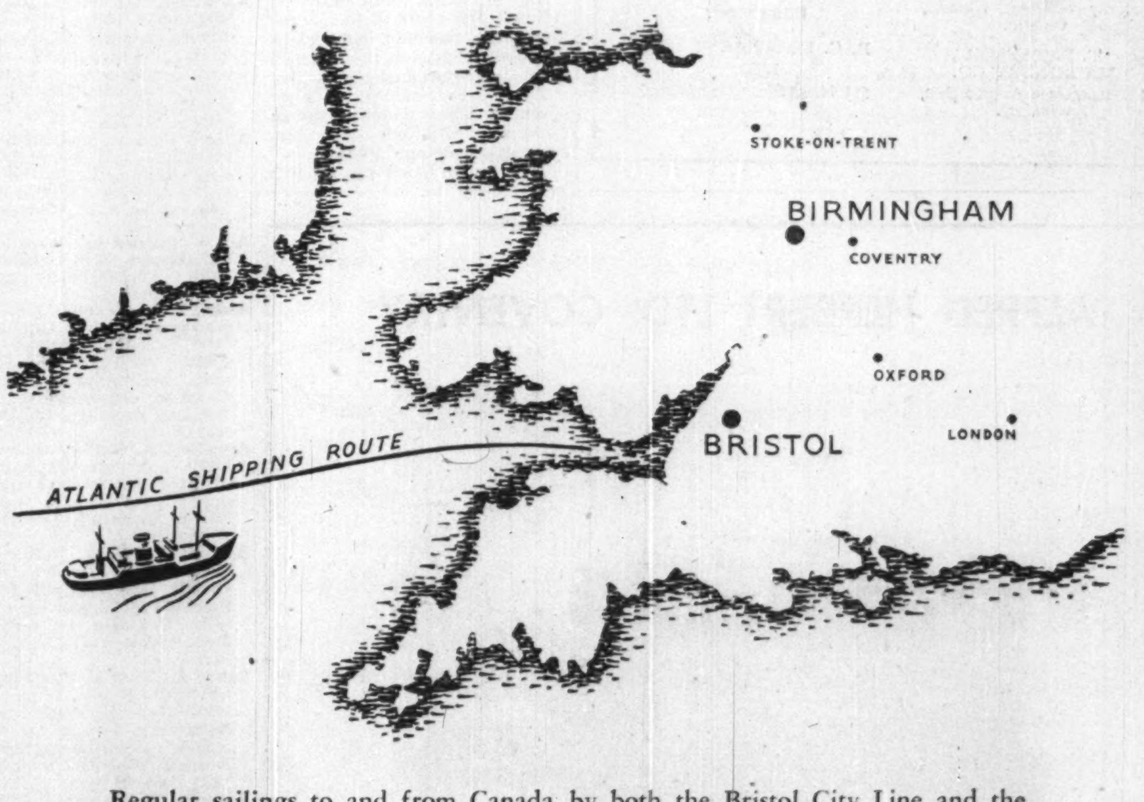
The "Fly" sailed only to Montreal. Today, 110 years later, by ship and train; truck and plane, Canadian goods go to every part of the world. The enterprising men who led Canada to its present position as a great trading nation were nourished by the freedom of thought and action won for them at the polling place:

When you cast your ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked, and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen:

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY
Gooderham & Worts
LIMITED
Canada's Oldest Distillery
ESTABLISHED 1832
N-60

Waterfront of the Town of York (now Toronto) in 1832
Gooderham & Worts Mill in foreground

BRISTOL
Britain's nearest Atlantic Terminal



Regular sailings to and from Canada by both the Bristol City Line and the Donaldson Line.

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HALIFAX, N.S.
Furness, Withy & Co.

DONALDSON LINE
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PORT OF BRISTOL AUTHORITY
See our docks model at the TRADE Fair
Stand: Coliseum Building Service Section W.2

Clothing, Fabrics in Wide Variety

15 Nations Join In Impressive Array Of Textile Products

GROUP 1—Textiles
CO! I:"UM, Area W.1

The clothes you wear, the materials from which they are made, the accessories to go with them — these and kindred products and the machines with which they are made — again make up the biggest and most varied trade group showing at the Fair.

For the ordinary visitor this section should again prove one of the most fascinating. For the serious buyer there's every indication that he will have plenty to choose from and in greater variety than ever before from many countries. Competition will be keener than ever for the North American fashion dollar.

Joining the British, the Belgians, the Italians the Czechs and the French — all with stepped-up representation — for a place in the market are Spanish Australian, Austrian, Costa Rican, and German firms exhibiting here for the first time.

Notable is British and Italian representation.

The main British exhibit is put on by the National Wool Textile Export Corporation. In this, 50 top British firms are joined. Featured will be goods especially designed for the Canadian market for spring of 1950.

Italian representation particularly is much heavier than in previous years and numerous firms offering in total a wide range of merchandise of all kinds indicate a serious bid for the market here to an extent not previously attempted by Italy.

Quite apart from traditional silks, fancy and artistic textiles etc., there are worsteds and woolens, in piece goods and tailored garments, cotton and nylon bedspreads and furnishing fabrics, sun shade and umbrella cloth of cotton, nylon and pure silk, made-up umbrellas, pyjama cloth, shirtings.

The British textile men, in addition to a wide range of products, have some interesting historical and educational items, depicting in effect the progress of Britain's textile industry.

The wool export group responsible for this educational demonstration has again reserved an "island" of booths in which the entire range of products produced by the member firms is shown. A firm specializing in screen painted rayons, satins and cottons, printed cottons, rayons, satins and screen prints is exhibiting, although they do not feel that they have to push their sales right at this time.

From France and 14 other countries fabrics, clothing, accessories.

In **made-up articles** there are all-wool cardigans, men's and childen's pyjamas, men's, women's and childen's interlocked cotton shirts, socks for men, women and children, cotton interlock underwear for men, women and children as well as all-wool sweaters, satin, crepe and locknits and spun rayon lingeries, tailored, embroidered and lace trimmed, spun rayon pyjamas, nightdresses of satins, crepes and spun rayon.

In materials and fabrics there's a wide range of corduroy cloth, velveteen, jacquard draperies and upholstery, plain, tinted and fancy cotton, industrial fabrics, furniture coverings, curtain materials, cretonne, sateen, printed linens, and so forth.

From Australia come woolens and yarns, ladies' coats of sheepskins, mouton, opossum and Australian watermole, hides, skins, mats and rugs of sheepskin, kangaroo, wallaby and opossum.

From Belgium: hosiery, lingerie, scarves, blankets, cottons, woolens, upholstery goods, table cloth linens, fabrics of all types, draperies, dress goods, industrial fabrics.

From Germany: an assortment of woolen and worsted dress goods, coatings, overcoatings, tropicals, serges, flannels.

From France; clothing materials, upholstering and drapery fabrics, cottons, linens, silks.

From Czechoslovakia: gabardines, woolens, worsteds as well as native handicraft patterns and designs which are also featured by Yugoslavia.

From Hong Kong: linens, silks, handkerchiefs, novelty items.

An American firm manufacturing sewing machines has taken space to show his line of machines, motors and accessories, stands, tables etc.

Indian firms are showing cotton drills, shirtings, tropical suitings and handicraft items.

The Canadian mechandise pretty well covers the fabric and textile field.

More than 70 members of the Canadian primary textile industry have entered a joint exhibit covering 1,700 sq. ft. which includes some of Canada's finest woven and knitted fabrics in wool, cotton, rayon, nylon and silk in a wide variety of colors, weights and weaves, knitted goods, hand knitting yarns, narrow fabrics and floor coverings.

This joint exhibit is representative rather than exhaustive. One of the highlights is an all-nylon men's suiting in black and white hound's tooth check. Drapery fabrics reflect the fresh approach of the Canadian artists who designed them to harmonize with modern or period decor.

Central feature of the display consists of contra-rotating waterfalls of woolen and worsted suitings flanked by displays of colorful cotton, rayon and nylon fabrics. A large map of Canada showing 200 towns and cities where primary textiles are manufactured serves as a background.

The Manitoba needle trades, making an aggressive bid against the older and bigger Montreal and Toronto industries has a large exhibit composed of the products of numerous firms whose products are chiefly made-up articles. The items range through fur capes, coats, jackets, neck pieces, trimmings, women's and misses' coats and suits, sportswear and outing clothes, overalls and work clothes, ski togs, children's and babies' clothes.

Canada's newest province, Newfoundland is represented through an exhibit of furs and sealskins.

A Canadian firm making its initial appearance at the Fair is showing women's sportswear of corduroy, denim, flannel, jersey and velveteen along with hosiery, gloves, and berets.

From another new exhibitor comes a line of fashion books, plastic bindings, fashion portfolios, silk screening swatch books, sample books, record albums, advertising displays, color cards, display cards, thread, yarn and hosiery color cards, gold and silver embossing, etc.

Here's a list of exhibitors as supplied by the Trade Fair authorities and as known at the time this issue went to press:

Australia

Association Wool Knitters of Australia Ltd., Melbourne, Australia (Booth 35-36) — Men's, women's and children's knitted outerwear and allied products. Canadian representatives: Hacking Agencies, Vancouver.

Biber Furs Pty. Ltd., Sydney, Australia (Booth 207) — Sheepskin, opossum, watermole, kangaroo and wallaby coats, rugs and mats.

Austria

Hammerle Co., F.M., Donbirn (Booth 200)—Shirtings and textile materials.

Belgium

Cobeltex, S. A. Gand, Belgium (Booth 170) — Textiles.

Manta, S. A., Usines, Waasmunster, Belgium (Booth 169) — Blankets, covers, dishcloths, dusters.

Wollux, Etablissements Herseux lez Mouscron, Belgium (Booth 171)—Square-shaped scarves in wool.

National Association of Carpets, Velvet & Furnishing Fabrics Weavers, Brussels, Belgium (Booth 512-513) — Carpets, rugs and furnishing fabrics.

Pax Manufacture Nationale De Machines A Coudre, Herstal, Belgium (Booth 575) — Sewing machines.

Canada

Bowring Brothers Ltd., St. John's, Nfld. (Booth 204-205) — Sealskin leathers, dressed and dyed, furrier sealskins.

Cambridge Knitwear Mills Ltd., Winnipeg (Booth 158-165; 174-189) —Sweaters (infants, teen-agers, adults) classic stitches and variety jacquard designs.

Cameron Machine Co. of Canada Ltd., Montreal (Booth 712-713) — slitting and rewinding machinery for textiles, plastics, rubber goods.

Crowley Mfg. Co. Ltd., Jacob, Winnipeg (Booth 158-165; 174-189) — Women's and misses' coats, suits, blouses and sportswear.

Dominion Textile Co. Ltd., Montreal (Booth 45-6-7-8) — Cotton yarns — natural, bleached and colored, piece goods — grey, bleached, printed and dyed.

Granby Elastic Web of Canada Ltd., Granby, Que. (Booth 216) — Textiles.

Grand'Mere Knitting Co. Ltd., Montreal (Booth 172-173) — Wool gloves, fine sweaters, hosiery, berets, sportswear, wool jersey material.

Hamilton Sewing Machine Supply Co., Hamilton (Booth 574) — Electric sewing machines in portable, console and desk models.

Hart Ltd., Donald, Winnipeg (Booth 158-165; 174-189) — Blouses and sportswear, skirts and slacks.

Hercules Manufacturing Co. Ltd., Winnipeg (Booth 158-165; 174-189) —Overalls, rider pants, etc. shirts.

Jacob Fashions, Winnipeg (Booth 158-165; 174-189) — Women's and misses' coats, suits, blouses and sportswear.

Joly-ette Apparels Ltd., (Winnipeg (Booth 158-165; 174-189) — Women's high-fashion suits and coats.

Juilliard Ltd., Winnipeg (Booth 158-165; 174-189) — Women's and misses' coats, suits, blouses and sportswear.

Kennedy (Canada) Ltd., Gerhard, Winnipeg (Booth 158-165;174-189) —Complete line of men's and women's sports clothing.

Lyons Industries Ltd., Winnipeg (Booth 158-165; 174-189) — Children's wear.

Maska Diamond Socks Reg'd., St. Zephirin de Courval, Que. (Booth 56)—Men's all-wool diamond and argyle pattern hosiery.

Rice Knitting Co. Ltd., Winnipeg (Booth 158-165, 174-181)—Sweaters.

Victoria Leather Jacket Co., Winnipeg (Booth 158-165; 174-189) — Sportswear, mackinaws, horsehide jackets, suede jackets, gabardine jackets.

Monarch Overall Mfg. Co. Ltd., Winnipeg (Booth 158-165; 174-189) —Infants' and children's play togs.

Neaman Fur Co. Ltd., Winnipeg (Booth 158-165; 174-189)—Jackets and coats in all kinds of fur.

Northern Shirt Co., Ltd., Winnipeg (Booth 158-165; 174-189) — Women's sports clothing, overalls.

Olympic Sport Togs Ltd., Winnipeg (Booth 158-165; 174-189) — Lined parkas, snowsuits, Western wear.

Staff Fur Co. Ltd., Winnipeg (Booth 158-165; 174-189) — Fur coats and fur trimmings.

Stall & Son Ltd., S., Winnipeg (Booth 158-165; 174-189) — Women's coats, suits and shortie coats.

Stall Sportswear Ltd., Winnipeg (Booth 158-165-174-189) — Sportswear — slacks, skirts, blazers, jackets, raincoats.

Sterling Cloak Co. Ltd., Joseph, Winnipeg (Booth 158-165; 174-189) —Ladies' coats and suits—popular and high-priced garments.

Supercraft Ltd., Winnipeg (Booth 158-165; 174-189)—Women's silk, rayon and cotton blouses and lingerie; misses' sportswear.

Verdun Machine Shop Reg'd., St. Lambert, Que., (Booth 185) — Hand-operated knitting machines.

China

Overseas Import & Export Co., Shanghai, China (Booth 40) — Silk hand-made slips, nighties, blouses, housecoats, pyjamas, slippers, piece goods. Canadian representatives: Overseas Import & Export Co., Toronto.

Czechoslovakia

Centrotex Ltd., Prague 1, Czechoslovakia (Booth 60-85) — Cottons, linens, rayons, silks, woolens, hats, hosiery, knitwear, carpets.

Exico Co. Ltd., Gottwaldov-Zlin, Czechoslovakia (Booth 91-104) — Gloves, furs.

Costa Rica

American European Agencies Ltd., San Jose (Booth 107)—Textiles.

France

Bervelevet, Lyons (Booth 166) — Textiles, plain and fancy velvets. Canadian representative: M. P. Aubin, Montreal.

Cosserat, Amiens (Booth 166)—Textiles, cotton velvets, corduroys.

Enterprise Textiles Reunies, Paris (Booth 405-410; 415-420)—Clothing of all kinds, furnishings, textiles of cotton, flax and silk hosiery.

Mathon & Dubrulle, Tourcoing (Booth 213)—Fine worsted suitings.

Rodalux, Paris (Booth 202)—Printed cotton dresses.

Salmon A., Lyons (Booth 166) — Printed and plain rayon and linen fabrics.

Semanaz, Lyons (Booth 166)—Nets, fabrics, Malines and veilings.

Germany

Scheidt, Joh, Wilh., A. G., Kettwig-Ruhr, Germany (Booth 184) — Woolen and worsted manufacturers for men's and women's wear. Canadian representatives: Gulf Trading Co. Ltd., Toronto.

Hong Kong

Chi Seng Co., Hong Kong (Booth 39) — Art embroideries, linens,

(Continued on TF8)

To a Royal Bride from a Royal Society

THIS DELICATELY ENGRAVED *cigarette box, made of sheet yellow gold inlaid with white gold, was a wedding present from The Royal Society of Arts to H.R.H. the Princess Elizabeth. Founded in 1754, with such men as Hogarth, Chippendale, Gibbon, Sir Joshua Reynolds, and Robert Adam among its early members, the Society exists for "the encouragement of arts, manufactures, and commerce."*

FOR SPECIAL GIFTS, OR FOR THINGS YOU WILL USE AND LOVE, BRITISH CRAFTSMEN WORK MIRACLES IN METAL . . . AND DEVALUATION PRICES ARE A DELIGHTFUL SURPRISE

SEE THE BRITISH JEWELLERY AT TORONTO

THIS CARD, *with the sterling lion, is displayed by stores selling British jewellery and silverware.*

FOR CENTURIES, perfection of design and craftsmanship has characterized the work of our British silversmiths and jewellers. 'Made in Britain' is now, as always, an assurance of distinction and honest value, not only in fine jewellery, but in toilet accessories, compacts, cigarette cases and boxes, lighters —anything, in fact, made with silver, gold, plate, or gems.

Canadian jewellers and stores are now receiving new supplies of beautiful British jewellery and silverware, at prices made more attractive by pound devaluation.

See the comprehensive exhibit in the British Jewellery Section of the International Trade Fair (Coliseum W.1, Booths 8-33), organized and sponsored by The Jewellery and Silverware Council of Great Britain. Business visitors will also be welcome at the J.S.C. wholesale showrooms at 2 Toronto St., Toronto 1.

TOILET ACCESSORIES *in precious metals, plate or enamels . . . costume jewellery of Bond Street elegance . . . smokers' requisites and personal accessories for men—fine British examples of all these are on show at the Trade Fair.*

FINE GEMS IN EXQUISITE SETTINGS · STERLING SILVER AND HALLMARKED GOLD · DISTINGUISHED TABLEWARE COSTUME JEWELLERY · GIFTS AND ACCESSORIES

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TORONTO

EXTENDS GREETING AND SALUTATION TO ALL EXHIBITORS AND VISITORS TO THE

THIRD CANADIAN INTERNATIONAL TRADE FAIR

MAY 29 - JUNE 9, 1950

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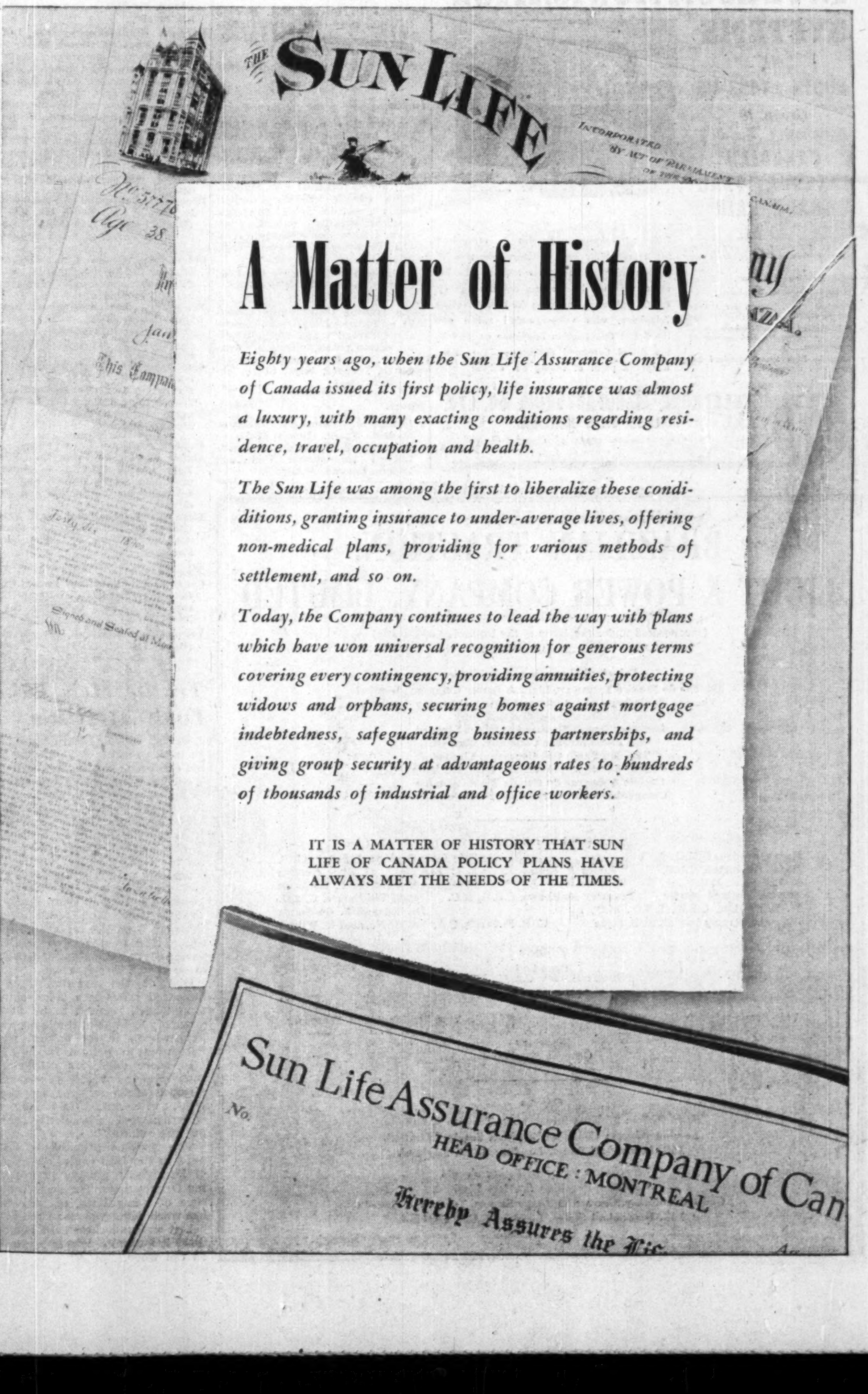

A Matter of History

Eighty years ago, when the Sun Life Assurance Company of Canada issued its first policy, life insurance was almost a luxury, with many exacting conditions regarding residence, travel, occupation and health.

The Sun Life was among the first to liberalize these conditions, granting insurance to under-average lives, offering non-medical plans, providing for various methods of settlement, and so on.

Today, the Company continues to lead the way with plans which have won universal recognition for generous terms covering every contingency, providing annuities, protecting widows and orphans, securing homes against mortgage indebtedness, safeguarding business partnerships, and giving group security at advantageous rates to hundreds of thousands of industrial and office workers.

IT IS A MATTER OF HISTORY THAT SUN LIFE OF CANADA POLICY PLANS HAVE ALWAYS MET THE NEEDS OF THE TIMES.

Clothing, Fabrics in Wide Variety

(Continued from TF7)

handkerchiefs, lingerie, silk and novelties from the Orient. Canadian representative: Edward Ling, Toronto.

Canada's Textile Imports: Some Basic Market Data

	Unit	Total imports 1938	Total imports 1949	Percent. of total imports, 1949, from U.K.	U.S.	Most important other supplier	
Cotton yarns, singles, 40's and finer, for sewing thread	Th. lb.	1,311	1,302	100	—		
Woven cotton fabrics, printed, dyed or colored	Th. lb.	8,709	15,896	19	59	13	Belgium
Woven cotton fabrics, not bleached, mercerized nor colored	Th. lb.	5,130	21,960	3	94		
Canton flannels, sheetings and pillow cotton, plain shirtings, cambrics, long cloths, flannelettes, etc., not colored	Th. lb.	236	2,474	25	66		
Worsted tops	Th. lb.	9,979	12,273	90	1		
Wool yarns and warps, imported by manufacturers	Th. lb.	2,268	2,215	63	11	10 9	France Belgium
Woven grey wool fabrics, not more than 4 oz. to the sq. yd.	Th. lb.	540	531	100	—		
Overcoatings	Th. lb.	877	457	99	1		
Tweeds	Th. lb.	1,001	605	100	—		
Worsteds and serges	Th. lb.	4,364	8,822	88	2	5	Czechoslovakia
Woolen socks and stockings	Doz. pr.	127,023	231,807	100	—		
Wool clothing, other than socks and stockings	Th. lb.	313	522	73	21		
Blankets, other than automobile and steamer rugs, etc.	Th. lb.	615	896	100	—		
Art silk yarns, singles, not colored, not more than 7 turns to the inch	Th. lb.	1,343	5,122	43	43	3	Netherlands
Staple fibre of rayon and other synthetic fibres	Th. lb.	804*	10,060	80	7	13	Switzerland
Woven rayon fabrics, not containing wool, or in chief part silk	Th. lb.	1,772	4,705	55	36		

Italy

A.C.E.M., Milan, Italy (Booth 116-127) — Textiles and sundries.

Associazione Italiana Fabbricanti Seterie Como, Italy (Booth 116-127; 225-231) — Silk textiles.

Bardelli, Arturo, Milan, Italy (Booth 116-127; 225-231) — Umbrellas and parasols.

Borab Brothers, Palermo, Italy (Booth 586-595) — Embroideries and linens.

Bottega Della Carta, Sassari, Italy (Booth 586-595) — Sardinian handicrafts.

Botti Elisa, Livorno, Italy (Booth 586-595) — Handicrafts.

Buratti, Torina, Italy (Booth 586-595) — Handkerchiefs and flowers.

Cattaneo, Luigi, Rovellasco, Italy (Booth 116-127; 225-231)—Wearing apparel.

Cina Pace, Bari, Italy (Booth 586-595) — Bags, scarves.

Contonificio Legler, Ponte S. Pietro, Italy (Booth 116-127; 225-231) — Cottons and staple rayon.

Cotonificio Di Robassomero, Torino, Italy (Booth 116-127; 225-231) — Cotton handkerchiefs.

Cotonificio Valle Di Susa, Torino, Italy (Booth 116-127; 225-231) — Cotton and rayon fabrics, drills, sheets, shirtings, tablecloths.

Egidio & Pio Gavazzi, S. A., Milano, Italy (Booth 116-127; 225-231) — Pure silk, cotton and rayon umbrella cloth.

Elgin, Milano (Booth 832-838; 847-853) — Sewing machines.

Enrico & Angelo Tronconi S.A., Villasanta (Monza), Italy (Booth 116-127; 225-231) — Cotton and rayon bedspreads, furnishing fabrics.

Enrico Franci, Milano, Italy (Booth 116-127; 225-231) — Textiles, blankets.

Ernest, Viserbella (Rimini), Italy (Booth 586-595) — Artistic textiles.

Filande E Tessiture Costa, Como, Italy (Booth 116-127; 225-231) — Pure silk dress fabrics and linings.

Fratelli Tea, Via Giotto 26, Milano, Italy (Booth 586-595) — Tablecloths.

Giavanella, Prof. A., Naples, Italy Booth 586-595) — Gloves, sewing thread, textiles.

Gino Simionati, Pavia, Italy (Booth 116-127; 225-231) — Angora wool.

Lanificio Basilio Bona, Caselle Torinese, Italy (Booth 116-127; 225-231).

Lanificio Franz & Giorgio Biancalani, Prato, Italy (Booth 116-127; 224-231) — Woolens.

Lanificio V. E. Fratelli Bona, Carignano (Torino), Italy (Booth 116-127; 225-231) — Worsteds and woolens, tailored garments.

Magelli, Adolfo, Florence (Booth 586-595) — Artistic straw work.

Manifattura Cotonerie Meridionali, Naples, Italy (Booth 116-127; 225-231) — Textiles.

Manifattura Festi, Rasini (Milano), Italy (Booth 116-127; 225-231) — Shirtings, pyjama cloths.

Manifatture Gallo Vittorio S.p.A., Cossato (Biella), Italy (Booth 116-127; 225-231) — Worsteds and woolens.

Mazzola, Torino, Italy (Booth 586-595) — Scarves and bags.

Mazucco Costa, Torino (Booth 586-595) — Handicrafts.

Mepiconi, Cleta, Torino, Italy (Booth 586-595) — Sacred images and textiles.

Melchiorri, Roma, Italy (Booth 586-595) — Fancy blouses, scarves.

Officine Meccaniche Mario Gazetta, Como (Booth 832-838, 847-853) — Threading machines, for glass, etc.

Peruzzi Guiseppe, Verona, Italy (Booth 116-127; 225-231) — Strings, cords.

S. A. Virginio Rimoldi, Milano (Booth 832-838; 847-853)—Sewing machines.

S. A. Officine Sant'Andrea, Novara, Italy (Booth 832-838; 847-853) — Textile machinery.

S. A. Virginio Rimoldi, Milano, Italy (Booth 832-838; 847-853) — Sewing machines.

Spagnoli, Perugia, Italy (Booth 586-595) — Jumpers, angora woolens.

Stabilimenti Di Ponte Lambro S.p.A. Como, Italy (Booth 225-231)—Cotton handkerchiefs, shirtings, pyjama cloths.

Tessiture A Mano, Forli, Italy (Booth 586-595) — Handkerchiefs, towels, tablecloths.

Tessitura Di Bovisio S.A. Bovisio (Milano) Italy (Booth 116-127; 225-231) — Cotton handkerchiefs, shirtings, pyjama cloths.

Visini, Forli, Italy (Booth 586-595) —Artistic textiles.

India

Bangalore Woolen Cotton and Silk Mills Ltd., Bangalore City, India (Booth 105-106) — Indian textiles, cottons, woolens, wool and cotton Union fabrics.

Binny & Co., (Madras) Ltd., Madras, India (Booth 105-106) — Indian textiles; cotton drills, shirtings, tropical suitings, unions, spun rayons. Canadian representatives: J. A. Brown & Co., Vancouver; A. Shevell & Co., Montreal.

Buckingham and Carnatic Co. Ltd., Madras, India (Booth 105-106) — Cotton textiles.

India Trading Co., Toronto (Booth 7) — Indian handicrafts, brassware, carved wood, ivory, jewelry, cotton prints, giftware. Canadian representatives: Jimmyat Singh, Toronto; Majer Singh, Toronto.

Spain

Intercambio Comercial Aspana, Madrid, Spain (Booth 53-54) — Piece goods. Canadian representatives: Intercambio Comercial Espana-Canada, Montreal.

United Kingdom

Cepea Fabrics Ltd., Manchester, England (Booth 55) — Screen printed rayons, satins and cottons. Canadian representatives: E. Foster & Co. Ltd., Montreal; H. B. Williams & Co., Toronto; T. J. Aicken, Vancouver; Complin Agencies, Winnipeg.

Gaton Glass Co. Ltd., London W.9. (Booth 16-25) — Glass buttons.

High Society Linen Co., Belfast, Northern Ireland (Booth 38) — All types stamped Irish linen to embroider, ready hemstitched, and scalloped edges. Canadian representatives: High Society Linen Co., Toronto.

Kirby, Beard & Co. Ltd., Birmingham 12, England (Booth 49) — hairpins, bob pins, fancy hair grips, hair curlers, pins, safety pins, needles, needle cases, work boxes, mending sets. Canadian representatives: E. R. McCaffrey, Toronto; Winston's Ltd., St. John's, Nfld.; Weir & Wilson Ltd., Vancouver; Harlings Mill Agencies, Winnipeg.

Made in Scotland Exhibitors, Glasgow (Booth 209,210) — Scottish textiles and handicrafts.

Marks & Spencer Export Corp. Ltd., London W.1, England (Booth 57-59) — Wool knitwear and cotton interlock outwear and underwear. Canadian representatives: Can-Bri Agencies Ltd., Winnipeg: Canadian Specialties Ltd., Hamilton.

National Wool Textile Export Corp. of Great Britain, Yorks, England (Booth 134-157) — Composite textile display.

Olympia Manufacturing Co. Ltd., Yorks, England (Booth 50-51) — Cut weft pile corduroys, upholstery, curtain and drapery fabrics. Canadian representatives: George H. Brook & Son, Montreal; Harvey C. Robinson Co., Toronto; Harling's Mill Agencies, Winnipeg.

Paton Manufacturing Co. Ltd., Bradford, Yorks (Booth 43,44)—Piece dye serges, yarn dye worsteds, tweeds, topcoatings, overcoatings, mantlings.

Periodical Proprietors Association, London, W.C.2. (Booth 108, 109)—(Booth 108, 109; 1386-1388)—Trade technical and specialized publications.

Peter Pan (Coats) Ltd., Glasgow (Booth 211-212) — Infants' and children's tailored outerwear, coat, hat and legging sets.

Perry & Co. Ltd., Nottingham, England (Booth 41-42) — Rayon lingerie, tailored, embroidered and lace-trimmed in full range of fittings.

Sanderson Fabrics, Middlesex, England (Booth 218-219) — Modern designs in fine cotton, linen and satin printed drapery fabrics. Canadian representatives: W. G. McJannett, Toronto.

United States

Singer Sewing Machine Co., New York (Booth 220-223) — Sewing machines, tables, motors and accessories for household and industry.

Time-Life International, New York (Booth 232-233)—U. S. and international editions of Time, Life, Fortune.

Yugoslavia

Centroprom, Export and Import Co., Belgrade, Yugoslavia (Booth 113 and 130) — Raw lambskin, rawhides.

Yugofolklor, Belgrade, Yugoslavia (Booth 110-112; 131-133) — Yugoslav handicraft articles.

Textile Men Take Look At History

British textile manufacturers go back to some early history in the composite exhibit of National Wool Textile Export Corporation to show in part the progress of the textile industry in Britain.

Some historic items from the Bankfield Museum in Halifax, Yorks., have been shipped over for the exhibit.

Starting with a basket of fleece and finishing up by weaving tweeds on a hand loom, demonstrators trace the advance of spinning from the crudity of the Stone Age to the invention of various types of spinning wheels more than 200 years ago.

One of the museum's most treasured relics is a stone spinning wheel, reputed to be 4,000 years old and one of the two spinning wheels in the exhibit was first used in Britain in 1350.

In those days, it's estimated, each spinner covered an average distance of 35 miles a working week as he walked up and down with the wool in his hands feeding the spindle.

The handloom on show was built in the 18th century and up to 1913 was regularly in use in the Orkney Isles. The hand pressure of generations of weavers has worn deep grooves in the oak beater and underneath the beater there is a thumb-print impression on the wood.

INTERCOMMUNICATION SYSTEMS at BOOTH 1483/4/5

Group 19 Automotive Building

CANADIAN INTERNATIONAL TRADE FAIR

- Telephones & Switchboards for Public systems and for departmental intercommunication in Offices, Factories, etc.
- Loud Speaking Telephones.
- Secret Conversation Telephones.
- Electrical Clock Systems for Offices and Factories.
- Multi-channel Carrier Telephone equipment for temporary and permanent installations.
- Carpenter High Speed Polarized Relays, etc., etc.

T.M.C. telephonic apparatus is recognized for its reliability and efficiency wherever intercommunication service is required. In Toronto, we shall be showing a full range of T.M.C. equipment, including the Loud Speaking Telephone, with voice-operated switch and the Secret Conversation Telephone as used by the Allied Command during the War. Make a special point of seeing our exhibit.

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São Paulo Electric Company, Limited
The San Paulo Gas Company, Limited
The City of Santos Improvements Company, Limited
Société Anonyme du Gaz de Rio de Janeiro
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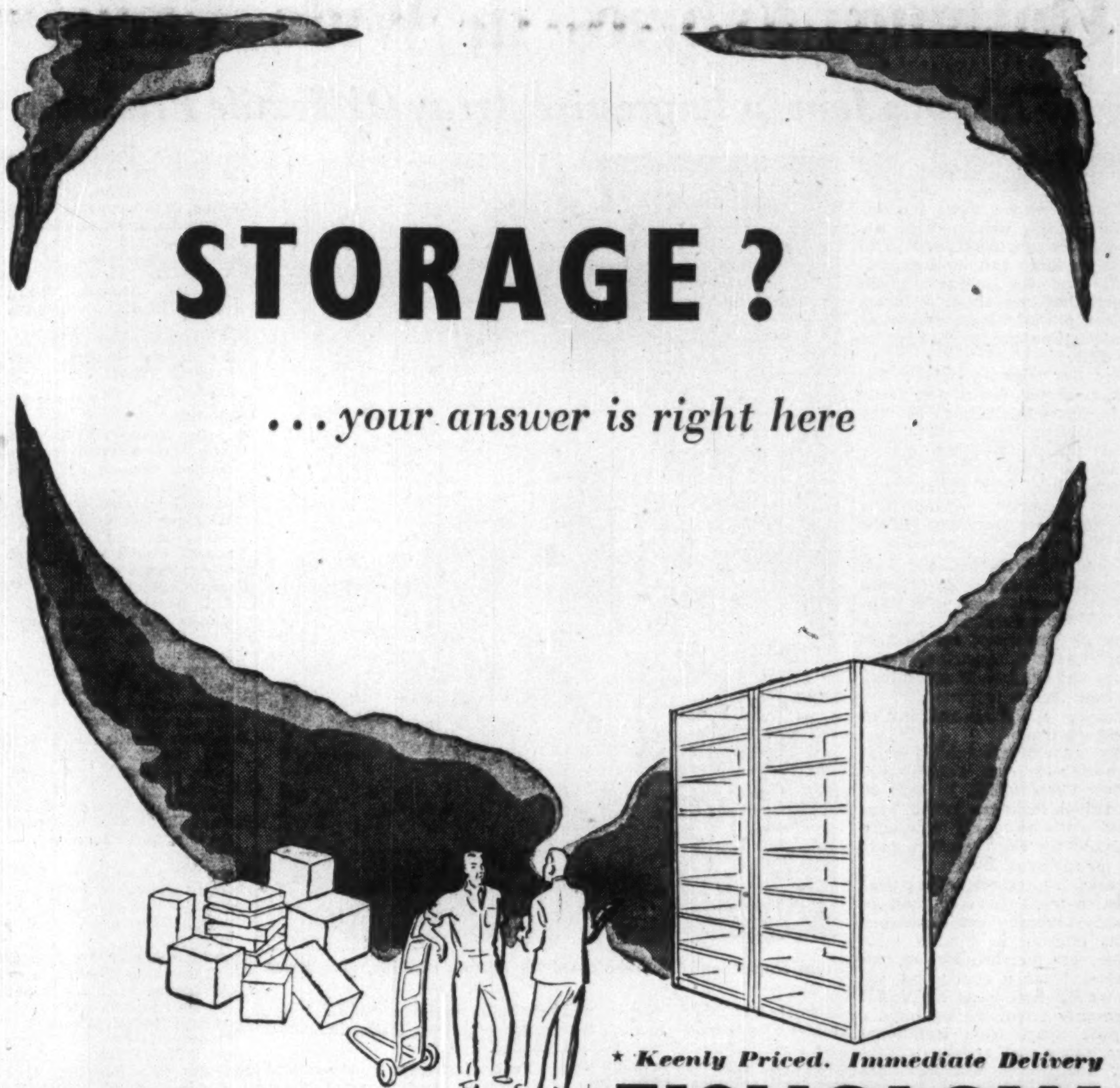

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FLOWSTOR — the new and revolutionary method of space-saving

Put your storage in HALF the space by putting it on wheels! With the 100% efficient Flowstor system, the shelving units run on rails in all ranks except the rear one, which is static. Any two mobile units can be moved apart to give immediate access to the rank behind. Ranks can thus be placed in front of one another with the barest clearance between each (see diagram). Consider what this can mean to you either in space-saving or in increased storage capacity.

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STAND NO. 1514-15-16
GROUP 20
TORONTO FAIR
MAY 29th — JUNE 9th

Whatever your storage problem, solve it to-day. Write to:—

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Branches across Canada—Correspondents throughout the world

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Much That's New, Different Is Offered Here For The First Time

GROUP 14c—Building
COLI:~~UM, :rea E.2

There's a good deal that's new and being shown for the first time at the Fair in the building materials, heating and plumbing section.

Joined with Canadian firms in this section are exhibitors from U. S., Italy and Britain. While the list which appears below may appear to be small alongside the variety of products here detailed, it's to be remembered that many firms who have goods to offer in this particular trade grouping are to be found in a number of other categories: machinery, chemicals, smallwares, iron and steel, electric tools.

In the particular area solely devoted to this trade classification will be found heating equipment for the home such as: steam and hot-water heating boilers; convector radiators; warm-air furnaces; gas ranges; space heaters; heat control valves; gas and oil heaters; oil storage tanks; gravity furnaces; oil-, coal- and wood-burning furnaces.

There's also air-conditioning equipment; electric or air-operated control devices; remote control transmission system; plumbers' supplies.

Septic and water-pressure tanks are exhibited, as well as kerosene blow lamps; gasoline and kerosene, brazing torches and irons; table lamps using kerosene; gasoline under pressure; lanterns; incandescent mantles for lamps and lanterns; gasoline and kerosene stoves; plastics and plexiglas in many forms; generating and lighting plants, 500 watts to 80 kw, self-priming centrifugal pumps.

A U. S. manufacturer of plexiglass and plastics, through its Canadian distributor, has a large exhibit, weighing some 14,000 lb., that has been touring United States under the name of "store modernization show."

From Sweden comes a line of preheaters for oil burners; sanitary fittings; valves and fittings of metal; cast iron, cast steel, stainless and acidproof steel for water, gas and steam.

Here's a list of exhibitors as known at the time this issue went to press:

Canada

Welland Vale Manufacturing Co. Ltd., St. Catharines, Ont. (Booth 547) — Extruded light metal shapes.

Control Equipment Co. Ltd., Montreal (Booth 770)—Air filters — ventilating and air conditioning; air filters—diesel engines and railway cars.

Cresswell Pomeroy Ltd., Montreal (Booth 766-767) — Windows and sash all types, steel, aluminum, sull sash, screens, plasterers' supplies, metal lath, expanded metal, channel, etc., suspended ceiling framing.

Crowley Ltd., J. F., Dundas, Ont. (Booth 662)—Stokers, pumps, steel tubular boilers, convection radiators, space heaters (gas and oil), sheet metal specialties.

Franklin Railway Supply Co. Canada Ltd., Montreal (Booth 1410) —Winches for land clearing, logging, mining, marine, general contractors, oil fields, railways.

Iron Fireman Mfg. Co. of Canada Ltd., Toronto (Booth 761-762) — Industrial, commercial, domestic, oil burners, gas burners, stokers, boiler burner and furnace burner units, automatic electrical controls.

Minneapolis - Honeywell Regulator Co. Ltd., Toronto (Booth 1420-1422)—Industrial valves and instruments for process and power plant control. Crystal Glass & Plastics Ltd., Toronto (Booth 86-90)—Plastics.

Prairie Pride Manufacturing Co. Ltd., Winnipeg (Booth 772) — Warm air gravity and air conditioning furnaces.

Volta Manufacturing Co. Ltd., Welland, Ont. (Booth 1305 and 1318) —Electric heat treating furnaces; mixers, etc.

Wallace Manufacturing Co. Ltd., Sussex, N.B. (Booth 947)—Automatic molded furnaces and ranges.

Italy

Tolleri, Prof. Firenze (Booth 586-595)—Stained glass windows.

Sweden

AB Fare Armaturfabrik, Sibbhult (Booth 801, 811)—Manufacturing valves and fittings, pumps, electrical motors, marine and stationary engines.

United Kingdom

Aluminum Construction Ltd., Woking, Surrey (Outside)—Aluminum roof; aluminum farmwork; compressed straw building board.

Aveling-Barford Ltd., Grantham, Lincs (Booth 1410A) — Diesel road rollers; diesel and gas dumpers; calfdozer; earth-moving equipment. Canadian representatives: M. L. Baxter Ltd., Toronto; Industrial & Road Equipment Ltd., Calgary, Alta.; Vancouver Engineering Works Ltd., Vancouver; J. Clark & Son Ltd., Fredericton; Vulcan Iron & Engineering Ltd., Winnipeg; S. H. Hopkins & Co. Ltd., Montreal; Eastern Equipment Ltd., Halifax; Western Tractor & Equipment Co., Regina.

Beechwood Brushes Ltd., Chesham, Bucks (Booth 1403-1405) — Paint and varnish brushes; household and industrial brushes. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Bowthorpe Electric Co. Ltd., Crawley (Booth 1513)—Pole line hardware testing instruments, binding sleeves, cable markers, wire strippers.

Chaseside Engineering Co. Ltd., Hertford, Herts. (Booth 1256A-1256B; 1265A-1265B) — Chaseside mobile mechanical loading shovels, cranes, dumpers and shunting tractors. Canadian representatives: Chaseside Engineering Co. (Canada) Ltd., Toronto.

Clyde Tube Forgings Ltd., Glasgow S.W.2, Scotland (Booth 855-863) — Seamless tube butt welding fittings from 2 in. to 30 in. Canadian representatives: H. M. Long Ltd., Montreal 28.

Cochrane & Co. (Shettleston) Ltd., Coatbridge, Scotland (Booth 855-863) — Self tipping power barrows, capacity, 12 cwts.

Colt (London) Ltd., W. H., Surkiton (Booth 768)—Electrically kilned plaster lathing, colt chimney cowls, coltenite cement, waterproofing powder.

Colt Ventilation Ltd., Surbiton (Booth 769)—Extract and inlet ventilators for industrial and domestic use.

Cooper & Sons (Sheffield) Ltd., Sheffield (Booth 1403-1405) — Manufacturers' plumbers', joiners', carpenters' and garden tools. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Cruickshank Ltd., James, Edinburgh 11 (Booth 855-863) — Heavy-duty bowl-type mixer; 4-speed vertical mixer, 36/80 quarts. Canadian representatives: Fletcher Manufacturing Co. Ltd., Toronto 8.

Delapena & Son Ltd., Gloucester. (Booth 985,988)—Radio frequency heaters, external hones, garage equipment. Canadian representatives: Rudel Machinery Co. Ltd., Montreal.

Ellin (Footprint Works) Ltd., Thos. R. Sheffield (Booth 1403-1405) — Pipe wrenches, vises and tools allied to the plumbing trade. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Howden & Co. Ltd., Glasgow, C.5, Scotland (Booth 855-863) — Model showing balanced draught equipment, air heaters and dust collectors. Canadian representatives: F. S. B. Heward & Co. Ltd., Montreal.

Mavor & Coulson Ltd., Glasgow, S.E., Scotland (Booth 855-863) — Idler rollers for troughed belt conveyors. Canadian representatives: Peacock Brothers Ltd., Montreal.

Thompson Ltd., John, Wolverhampton (Booth 764-765) — Boilers, accessories, conveyors; chassis frames; doorframes; windows; chemical and water-softening plant. American representative: H. K. Metcalf, New York 17.

Unit Construction Co. Ltd., London S.W. 1 (Booth Outside) — Small portable building, light-weight aluminum, erected in one hour.

Wild-Barfield Electric Furnaces Ltd., Watford, Herts (Booth 1215-1216) — Electric furnaces, ovens, muffles, salt baths, kilns for all heat-treatment purposes. Canadian representatives: British Machine Tools (Export Ltd., Toronto).

Woods of Colchester Limited, Colchester (Booth 1534-1535)—Window fans, propeller and axial flow fans, wall and pedestal circulator fans.

United States

Shatterproof Glass Corp., Detroit, Mich. (Booth 943) — Laminated safety glass; laminated safety mirrors.

Timber Structures Inc., Portland, Ore (Boot 778,779)—Glued laminated arches and beams, roof trusses, farm rafters.

Germany Canada's 10th Best Customer

GERMANY, largely as a result of ECA aid, last year ranked as Canada's 10th best customer, buying goods here worth $23.5 millions while Canada bought from Germany $7.1 millions. German firms are using the Trade Fair as part of their comeback effort with offerings of a representative range of items in textiles, hardware, iron and steel, scientific instruments.

WILLIAM JONES is currently Canada's commercial representative in Germany. A recent recruit to Canada's Trade Commissioner Service, which he joined in 1948, he's been acting commercial representative at Frankfurt for the past year, is to be replaced this summer by L. H. Ausman from the Belgian Congo. A veteran of the RCAF, he's a postwar commerce graduate of McGill University, Montreal.

Sail A Boat? Fly A Plane? Then Take A Look Here

GROUP 12—Marine
COLISEUM, Area E.2

In the marine and aviation equipment and supplies section is to be found a more varied and plentiful selection of merchandise than in previous years with products of firms from U. S., U. K.

An Australian firm will be selling high pressure hoses and fittings for use in aircraft, as well as aircraft control cables.

From U. S.: fuel injection equipment and components, battery and magneto ignition devices; aircraft engine components and accessories; aviation radio equipment.

The British firms have a considerable variety of articles for both aviation and marine purposes including oil engines for both marine and road transportation. Various types of speedometers, speed indicators and tachometers will be shown along with an array of other types of registering and tabulating instruments (many of which will be found in the machinery section).

There are many different types of electrical products including electrical heating devices, testing equipment, navigational calculators, aeronautical instruments, geophysical instruments, meteorological instruments, automatic pilots, flight instruments, gyrosyn compasses, marine navigational instruments, radar.

One British firm specializing in marine engines has a twin-cylinder, horizontally opposed, four-stroke, side-valve engine with reversible propeller.

Here's a list of exhibitors as known at the time this issue went to press:

United Kingdom

A. E. C. Ltd., Southall, Middlesex (Booth 967, 977; 996, 997)—Oil engines for transport, marine and industrial power.

Pullin & Co. Ltd., R. B., and Associated Companies, Brentford, England (Booth 1015) — Aircraft instruments; electrical measuring instruments; photographic apparatus and accessories. Canadian representatives: Benograph, Montreal; N. V. Sherman, Vancouver.

Sperry Gyroscope Company Ltd., Brentford, Middlesex. (Booth 1229) — Marine gyro compass; aircraft gyro-magnetic compass and light-weight automatic pilot. Canadian representatives: Ontario Hughes Owens Co. Ltd., Ottawa.

United States

Ballantine Laboratories Inc., Booton, New Jersey, (Booth 1517) — Aircraft equipment; accessories and components. Canadian representatives: Electronic Materials International Ltd., Ottawa.

Sperry Gyroscope Co., Long Island (Booth 1560-1562) — Aircraft instruments — marine steering systems — radio and electronic equipment.

Scintilla Magneto Division, Bendix Aviation Corp., Sidney, N.Y. (Booth 1381, 1382)—Battery and magneto ignition devices, fuel injection equipment and other components.

Here's What's Offered In Drug Sundries, To Smokers

GRC JP 5, 6 rug Sundr:s, Smol rs' u plies
COLISEUM, Area W.2

Drugs and drug sundries and smokers' assecsories this year, formed into one trade grouping, is, as in former years, a small one, since the merchandise of the modern North American drugstore is to be found in all but a very few of the 20 different trade categories into which the products exhibited are divided.

Other articles commonly associated with drug sundries may be found for example in such sections as: jewelry, textile accessories, chemicals, recreational products.

Small as the section is, however, it offers variety.

The French are showing cosmetics and lipstick.

The Dutch have a line of cigars and cigar cutters.

The Yugoslavs are again showing a variety of Balkan tobaccos, pipes, cigarette and cigar holders.

The Australians are represented for the first time with a line of drug sundries.

British firms have manicure toilet and sponge items to offer.

Czechoslovakia and Italy are also represented.

Canadian showing comprises hair brushes, cigarettes and tobaccos.

Here's a list of exhibitors as known at the time this issue went to press:

Australia

Brush Co. Ltd., S.A. Albert Park, South Australia (Booth 509) — Toilet brushware, including ladies' dresser sets and fitted travel cases.

Canada

Denman Products (Canada) Ltd., Montreal (Booth 356-357) — Hair brushes with detachable rubber cushionball point—nylon pins.

MacDonald Tobacco Co. Inc., Montreal (Booth 292) — Cigarettes.

Stokes Rubber Co. Ltd., Joseph, Welland (Booth 948) — Custom molders of hard and soft rubber parts and plastics.

Czechoslovakia

Ligna Co. Ltd., Prague 11 (Booth 314-317; 687-698) — Basketware, coat hangers, smokers' sundries, fancy goods.

France

Marquay Perfumes, Paris (Booth 172)—Luxury perfumes and novelties. Canadian representative: Helture Trading Corp. (Canada), Toronto.

Italy

Sorelle Cugusi, Caglia ri, Italy (Booth 586-595)—Flowers in seashells.

"Spugnificio Roiano" D. Rosenfeld, Trieste, Italy (Booth 586-595) — Sponges.

Netherlands

Smit & ten Hove, Kampen (Booth 293) — Dutch cigars, and scissors to cut end of cigars. Canadian representatives: Sibo Co., Ottawa.

United Kingdom

Surgical and Manicure Specialties Ltd., Sheffield, England (Booth 1403-1405) — Nail and cuticle scissors, nail files and tweezers, manicure sets. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Vol. Crepe Ltd., Glossop Derbyshire, (Booth 1403-1405) — Sponge rubber domestic products and industrial moldings: Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Yugoslavia

Hempro, Import and Export Corp. Belgrade (Booth 344-346)

In Great Britain, Australia, New Zealand, South Africa, India, Ceylon, British West Indies — *and now in Canada!*

"PYROTENAX"

The Fire Resistant & Indestructible Electric Cable

WHEREVER THERE'S THE DANGER OF FIRE — in SHIPS, POWER STATIONS, INDUSTRIAL PLANTS, ART MUSEUMS, etc., or wherever vital Electrical Services are liable to interruption from causes brought about by CONDENSATION, OIL, EXTREMES OF TEMPERATURE,—"PYROTENAX" is doing a job.

WHAT IS "PYROTENAX"?

"PYROTENAX" ELECTRIC CABLES are unique in that they are composed solely of Metal (Copper from Ontario) and a Mineral Insulant—nothing more. Entirely inorganic, they are inherently Fire resisting and—obviously—cannot support combustion. They are practically indestructible and essentially safe. The Current carrying conductors are embedded in the highly compacted mass of Mineral Insulation and encased in a seamless Copper Sheath.

"PYROTENAX" IS NEW TO CANADA, but already, Power Supply Authorities and many classes of industry are becoming appreciative of the merits of this high grade product, thus completing the circle of satisfied users throughout the British Empire.

"PYROTENAX" IS NOW AVAILABLE IN CANADA.

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YOUR HERITAGE from those who first discovered Canada's many treasures culminates in the 3rd Canadian International Trade Fair — market place of the world.

At this Fair you will find new trade opportunities in the business offerings of world neighbours, and in the vast and rich resources of Canada.

A likely profit possibility for you lies in the wide variety of Canadian fish products available for overseas markets. An annual catch, in Canadian waters, of over 1,000,000,000 lbs. of fish means that Canada has available for export many types of canned, smoked, pickled, dried, fresh or frozen fish, of a quality that has found favour wherever it has been tried.

Officials of the Department of Trade & Commerce, on duty at all times in the Main Reception Area of the Fair, will gladly give you information, introductions, or advice, about the trade possibilities in the products of Canada's fisheries.

CANADA

DEPARTMENT OF FISHERIES
OTTAWA, CANADA
Hon. Robert W. Mayhew, M.P., Minister

British Make Big Bid With Many New Items in Jewelry

French, Italian, Spanish, Swiss, U.S., Czech, Yugoslav Firms Have Wide Variety To Offer Too

GROUP 2 Jewelry
COLISEUM, Area W.1

Greater interest is being shown by jewelry and silverware firms this year than at previous Trade Fairs.

Over 100 British firms are making a joint bid through a composite exhibit organized by the British Jewelry and Silverware Council; there are exhibits by U. S., Australian, Dutch, Italian, Indian, Czech, Yugoslav, French and Spanish firms.

The British, by all odds, are putting on the most comprehensive display and have plenty of novelty interest to offer in addition to traditional lines of craft ware.

There are such items as a "tailored ring" hinged to allow easy passage over the knuckle and then locking to prevent slipping; there are gold charms of unusual design such as an abacus with movable pearl counting beads, a windmill, the sails of which actually move, a garden gate that swings on its hinges, a lawn roller, scissors and a mousetrap.

There are platinum and diamond-shell earclips, brooches with leaves of sapphires, rubies and pearls gathered together by a ribbon of diamonds.

There's hand-made, diamond-studded jewelry, period silverware.

An entirely new type of costume jewelry will be unveiled by a young firm of London jewelers, consisting of china ornaments worked into brooches, all individually modeled and fired.

Rings, watches, earrings, pendants, brooches . . . costume and precious pieces.

Swiss exhibits are confined to their famous line of watch movements and watches.

The Dutch are showing diamonds, diamond cutting equipment, buttons, imitation pearls and other jewelry.

French costume jewelry is offered, along with novelty items of all kinds, silver tea services, desk sets, etc.

From India come precious stones, along with examples of Indian handicrafts and general Indian jewelry inventiveness.

From Italy, costume pieces, necklaces, handicraft items.

A Spanish firm is making its initial bow at the Trade Fair with silver plate, table services, synthetic diamonds and pearls, artificial jewelry, all to be shown in a specially constructed booth which will be decorated with the signs of the Zodiac picked out in diamonds and pearls. All the Spanish displays are being designed and built in Spain.

An American firm making costume and fashion jewelry qualified its application for exhibit space at the coming Fair with a note to the effect that its participation in the 1949 Fair was so successful that it could not afford to remain away from the Fair.

Australian jewelry firms are showing costume pieces and opals.

Yugoslavia, likewise, is showing handicraft items, cut glass and crystal items.

Here's a list of exhibitors as supplied by the Trade Fair authorities and as known at the time this issue went to press:

Australia

Simpson & Co., D. H., Sydney, N.S.W., Australia (Booth 34) — Fine quality sterling silver handcrafted costume jewelry, brooches, necklets, earrings.

Czechoslovakia

Czechoslovak Glass Export Co. Ltd., Prague 11, Czechoslovakia (Booth 548-571)—Imitation jewelry.

France

Girod & Cie, Louis, Morbier, France (Booth 6) — Clock movements, grandfather clocks, mantel, wall, kitchen and style clocks. Canadian Representatives: English Clocks Ltd., Toronto.

Rouge Baiser Le Paris (Booth 37) —Kissproof lipstick presented in 10 models and available in 36 shades. Canadian representative: Arga Specialties, Montreal.

S.I.V.E.C. Agents of French manufacturers, Paris (Booth 230) — Jewelry, artistic china, regional earthenware, religious articles.

India

Gem Palace Jewellers, Jaipur, India (Booth 1) — Jaipur jewelry, precious stones, Jaipur handicrafts.

India Trading Co., Toronto (Booth 7) — Indian handicrafts, jewelry, giftware, ivory. Canadian representative: Jimmyat Singh, Majer Singh, Toronto.

Italy

Borio Artea, Milan (Booth 586-595) —Costume jewelry.

Caimi Pellini, Milan. (Booth 586-595) — Necklaces and buckles.

Pollitzer, Milan. (Booth 586-595)— Artistic jewelry.

Porcu Lidia, Cagliari (Booth 586-595) — Glowers, fancy sea-shells.

Pratitilli, Venezia, (Booth 586-595) —Venetian handicrafts.

Spain

Intercambio Comercial Aspana, Izqda, Madrid (Booth 53-54) — Piece goods, artificial jewelry, synthetic diamonds, silver plate, leather goods, perfume. Canadian representatives: Intercambio Comercial Espana-Canada, Montreal.

Switzerland

Nisus Watch Factory Ltd., Pery, near Bienne (Booth 231) — Wrist watches Canadian representative: J. Stehrenberger, Montreal.

United Kingdom

Barnard & Sons Ltd., London, E.C. 1, (Booth 16-25) — Silver tableware and sports trophies.

Bijouchic Ltd., London, W.1, (Booth 16-25) — Costume jewelry, medium price level.

Birmingham Associated Chain Co. Ltd., Birmingham 19 (Booth 28) —Machine-made small chain, gold silver, gold-filled, gilding metal, brass, nickel, aluminum, iron.

Blankensee & Son (London) Ltd., S., London, W.C.1, (Booth 16-25)— Jewelry, gem-set watches, etc., dealers in diamonds.

Bloxidge Bros. Ltd., Birmingham 2, (Booth 16-25) — Costume and fancy jewelry.

Byworth & Co., H. A., London, W.1, (Booth 14)—Gem-set jewelry (set and unset)

Carbometals Ltd., London, N.W.8 (Booth 1188-1194) — Diamond stone saw, diamond core bits.

Carr Brothers, Aberdeen, Scotland (Booth 27) — Diamond watches and jewelry, marcasite, Scottish jewelry and silverware.

Chalmers Bros. Ltd., London, W.C. 1 (Booth 32) — Toilet brushes, fitted dressing cases in silver, ivory and selected hardwood brushes.

Cloud & Co. Ltd., James, London, E.C.1 (Booth 16-25) — Hand-set imitation marcasite jewelry.

Cropp and Farr Ltd., London, E.C. 1, (Booth 15) — Fine jewelry, precious and semiprecious stones.

Crosbee & Sons Ltd., A. W., Birmingham 18, England (Booth 16-25) — Jewellers, diamond and dress ring specialists.

David Manufacturing Co. Ltd., Birmingham 18, England (Booth 26) —Fashion jewelry. Canadian representatives: Arthur Greenwood, Montreal.

Elmounts, London, S.E.1, (Booth 16-25) — Mounts, silver gilt or gold, for fancy leather goods manufacturers.

Gaton Glass Co. Ltd., London, W.9, (Booth 16-25) — Pearl necklets, pearl jewelry, glass jewelry.

Goldwear Ltd., London, E.C.1, (Booth 16-25) — Gold bracelet manufacturers, diamond mounters and platinum watchcase makers.

Gordon Ltd., Ivor, London, E.C.1. (Booth 26) — Gold and silverware and chain ware.

Happe Products Limited, London, W.8 (Booth 16-25) — Fancy jewelry, plaques, buttons, imitation stones for jewelry manufacturers.

Heywood & Co. Ltd., London, W.C. 2, (Booth 16-25) — Trade journals and technical books for the jewelry, silverware, horological and allied trades. Canadian representatives: Jesse Braid, Toronto; A. F. Wright Montreal; L. A. Saunder, Vancouver; R. J. Taber, Toronto.

Hill & Co. (Birmingham) Ltd., A., London, W.C.2 (Booth 29) — Costume jewelry in paste, antique and 14-ct. gold-plates styles. Canadian representatives: J. Stehrenberger, Montreal.

Jarrett, Rainsford & Laughton Ltd., Birmingham 5. (Booth 3-4) — Compact boxes, gents' wear jewelry, cuff links, etc. Canadian representatives: Stratton Compacts —A. P. Brown Co., Toronto; Stratton Gent's Jewelry — The British Make Co., Montreal.

Jewelry & Silverware Council of Great Britain, London, E.C.2, (Booth 8-33) — Jewelry, costume jewelry and other goldsmiths' and silversmiths' wares of all kinds.

Lazarus, Harold A., London, W.1 (Booth 16-25) — Silver and diamond-set paste jewelry, reproductions and antique jewelry.

Leibson & Shindler, London, E.C.1 (Booth 16-25) — Art ceramic jewelry and paste costume jewelry.

Leslie & Yospa Ltd., London, W.C.2 (Booth 16-25) — Diamond set rings, gold charms and bracelets.

Lucas Ltd., F. H., Birmingham 1, Worcs. (Booth 16-25) — Manufacturers of 18-ct. and pt. diamond and semiprecious gem set rings.

Manton Ltd., Wm., Birmingham, Worcs. (Booth 16-25) — Gold, silver and rolled gold cigarette holders, cigar cutters and novelties.

Maylin (Jewellers) Ltd., London, E.C.1, (Booth 16-25) — Hand-set paste and real marcasite jewelry and watch cases.

Music & Sons Ltd., G., London E.C. 1, (Booth 16-25) — Diamond and precious stone set jewelry and platinum mounts.

McTimoney, John, Enstone, Oxfordshire (Booth 16-25) — Cloisonné enameled jewelry and silverware, exclusively designed, hand made.

Payton Pepper and Sons Ltd., Birmingham, Worcs. (Booth 16-25)— Gold rings brooches, bracelets, earclips, compacts and charms, gents' jewelry.

Pearson & Co., H. & H., Old Mill, Staffordshire, (Booth 16-25) — Silver and marcasite jewelry, hand-set.

Pringle & Sons (London) Ltd. Robert, London, E.C.1, (Booth 16-25) — Silver and E.P.N.S. tea and coffee sets, hollow ware and cups.

Ronay Studios, Art Potters, London, W. 11, (Booth 16-25) — Period jewelry and statuettes relating to the history of England.

Silver & Co., E., London, W.1, (Booth 16-25) — Goldsmiths, silversmiths, stampers' material, jewelry manufacturers, diesinkers, toolmakers.

Silvercraft Ltd., London, W.C.1, (Booth 16-25) — Marcasite jewelry, hand-set in sterling silver, red-gilt costume jewelry.

Sturgess Bladon & Middleton, Birmingham 1, Worcs. (Booth 31) —Old English pewterware, tankards, tea sets, trays, hot water jugs, etc.

Shackman & Sons, London, W.1., (Booth 8-9) — Manufacturing jewelers, goldsmiths and silversmiths, diamonds and precious stones.

Turton & Co. Ltd., John, Sheffield, Yorks (Booth 16-25) — Electroplated old English patterns in tea sets, sugar scuttles and cutlery.

Vander Ltd., C. J., London, E.C.1, (Booth 16-25)—Handmade sterling flatware, hollow ware, reproductions of antiques.

Vogue Vanities Ltd., Birmingham 19, Worcs. (Booth 28)—Powder boxes—various models and decorations in gilding metals.

Ward, Stanley, George, Birmingham, Worcs (Booth 27) — High-class sterling silver craftsmen-produced real marcasite and paste jewelry.

Weiss Ltd., K., London E.C.1. (Booth 10) — Modern hand-made gold cigarette cases, powder boxes and novelties.

Zack. S., South Rinslip, Midd'x. (Booth 16-25)—Nine-carat and 9 ct. enamel, hand-fashioned charms.

United States

Trifari, Krussman & Fishel Inc., New York. (Booth 2) — Fashion jewelry. Canadian representatives: Henry Birks & Sons (Ontario) Ltd., Toronto.

Yugoslavia

Yugofolklor, Belgrade (Booth 110-112; 131-133) — Yugoslav handicraft articles.

Centroprom, Export and Import Co., Balgrade (Booth 113 and 130) — Hollow glass, cut glass and crystal.

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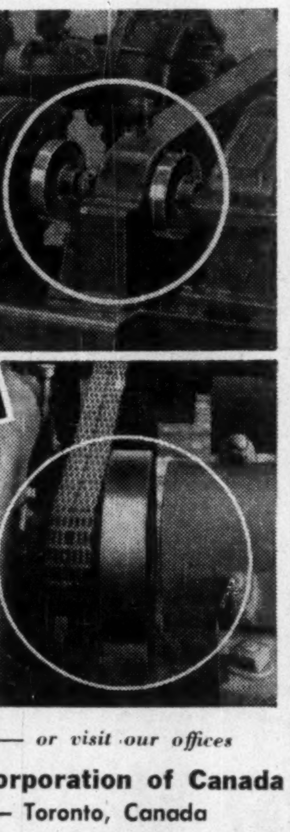

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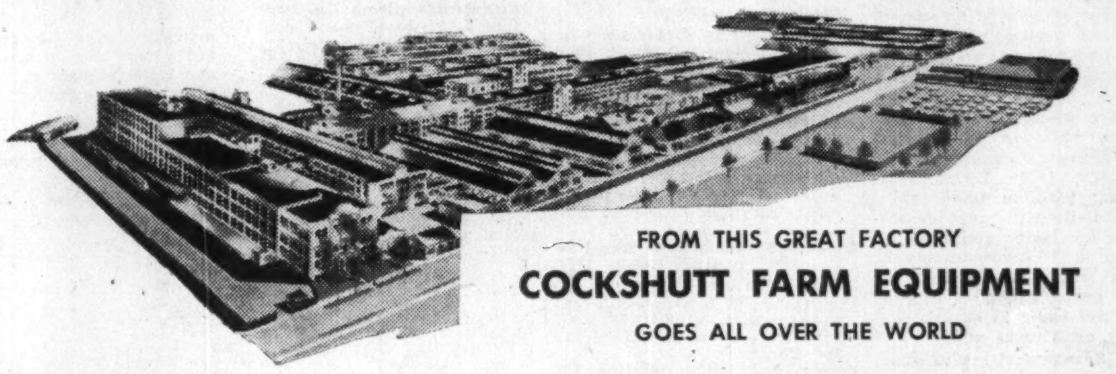

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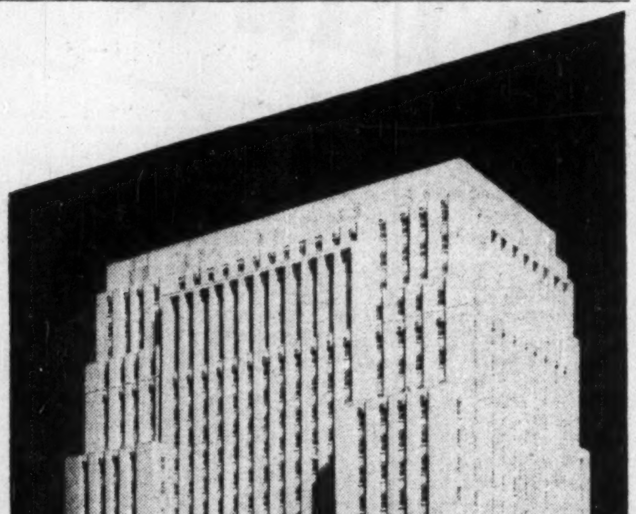

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Why Seagram's sells Canada first

This is an adaptation of one of a series of advertisements designed by The House of Seagram to promote the prestige of Canada and help sell Canadian products to the markets of the world.

The campaign is appearing in magazines and newspapers published in various languages and circulated throughout the world. The peoples of many lands are told about the quality of Canadian products and see Canadian scenes illustrating these products.

The advertisements are in keeping with the belief of The House of Seagram that the future of every business enterprise in Canada is inextricably bound up in the future of Canada itself; and that it is in the interest of every Canadian manufacturer to help the sale of *all* Canadian products in foreign markets.

◆ ◆ ◆

A campaign such as this not only helps Canadian industries but also puts money in the pocket of every Canadian citizen. One dollar of every three we earn comes to us as a result of foreign trade. The more we can sell abroad the more prosperous we will be at home. It is with this objective that these advertisements are being produced and published throughout the world.

The House of Seagram

India Canada's 4th Best Customer

INDIA was Canada's fourth best customer in 1949, ranked fifth in Canada's import trade. Canada's exports to India totaled $72.6 millions; India's sales here amounted to $26.2 millions.

GURPAL SINGH is Indian Government Trade Commissioner for Canada, stationed at Toronto. A graduate in chemistry and later a professor at Khalsa College, Amritsar, Gurpal Singh served with the Royal Indian Air Force from 1943 until 1948 when he joined the Indian Government's Ministry of Commerce as Deputy Import Controller. He took up his present post in Toronto in May, 1949.

RICHARD GREW, a veteran of Canada's foreign trade service, which he joined in 1925, keeps Canada's trade flag flying in India. He's been at New Delhi since 1948, has also seen service in India at Calcutta and Bombay. A graduate of the University of Toronto (political science) his first post in the trade commissioner service was to Kobe, Japan. Subsequently he served in Tokyo, Oslo, Cairo; spent several years of the war as an internee of the Germans when they over-ran Norway.

Saskatchewan Farmers Make Excursion to Fair

The Saskatchewan Farmers' Union has sponsored an excursion to Toronto to see for themselves what the British have to offer in farm machinery, automobiles and other goods.

By chartering a car and posting a guarantee to the railway company, a substantial reduction in fare, good for 30 days has been obtained. Individuals may obtain a substantial reduction in fare if visiting the Trade Fair by writing the Administrator, Canadian International Trade Fair, Exhibition Park, Toronto.

Germany Back in Market With Steel Shapes

New Alloys, New Processes Are Shown In Iron, Steel, Metals Section

GROUP 15—Iron, Steel AUTOMOTIVE, Area E.4

Germany, with structural steel shapes, bids for attention for the first time in the iron, steel, nonferrous metals group alongside Canadian, and British firms.

Here will be found the primary products on which all industrial structures are built. Here are the latest developments in metals, the new alloys, the new processes. Take a look over the list:

In aluminum there are such variations as: abrasives; acetate; alloys; oxide; powder; sulphate; grained and granulated aluminum; bauxite; busbars; cables of both aluminum and aluminum steel; castings; conduits; cryolite; die castings; fluorspar; brazing and welding fluxes; metallurgical fluxes; soldering; galvanizing and tinsmithing fluxes; foils; printed, embossed, colored and plain; forgings; ingots; aluminum and zinc for running boards; gold and aluminum paint; rivets and rods; sheets and tubes; electric arc and acetylene gas welding rods; aluminum wire.

In copper, brass and bronze there are such items as: sheets, coils, circles, strips, tubes, rods, and special shapes of brass; phosphor; commercial, tobin and manganese bronze pieces; cable and electric wiring conduits; copper and copper alloy sheets, coils, circles, strips and rods; tinned copper sheets; condenser and refrigeration tubes, welding rods, etc.

Also in this group are magnesium anodes and angles, bars, channels, ingots, extruded shapes, rods, billets, rolling slabs and tubing, as well as barium, calcium, magnesium alloys, strontium and titanium.

Light alloys shown include such articles as castings of magnesium, aluminum, pressure die, sand, permanent mold, magnesium and aluminum combined.

Other articles in this category include: box stitchers; carload strapping; stitching wire and other kinds of steel strapping; pre-engineered housing, roofing, sash, sidings, studs, windows, building boards and shuttering all of aluminum; steel channels; steel cornerbead, decking, door frames, lath, moldings; reinforcement expanded metal, sash screens; structural shapes; suspended ceiling systems, all of steel.

Wire and screening requirements are pretty fully covered in this category with galvanized wire cable, cable for logging and

Also in this trade group are samples of vinyl acetate; stainless steel; stainless steel processing equipment; paint solvents; pentasol acetate; paraldehyde; monochloroacetic acid; hydrated lime; industrial chemicals of all types; furnace castings; calcium carbide; butyl alcohol; acetone; acetic anhydride and acetic acid; as well as electric melting furnaces; magnetic brakes; heat-treating furnaces for oil, gas and electric "Kanthal" high heat-resistance materials; winches and liquid and powder mixers.

Here's a list of exhibitors as known at the time this issue went to press:

Canada

Acme Steel Co. of Canada Ltd., Toronto (Booth 1338-1340) — Steel strapping tools and equipment, wire.

Aluminum Co. of Canada Ltd., Montreal (Booth 1333-1337; 1348-1352) — Various applications of aluminum.

Anaconda American Brass Ltd., New Toronto (Booth 1315-1317) — Copper and copper alloy sheets, strips, tubes, rods and shapes.

Dominion Magnesium Ltd., Toronto (Booth 1406-1407) — Magnesium metal, anodes, castings, extrusions; aluminum extrusions; calcium metal; carium metal; strontium metal, titanium metal.

Greening Wire Co. Ltd., B. Hamilton (Booth 1363-1364)—Wire rope, cloth, screens and perforated metals; fine wire. Light Alloys Ltd., Renfrew (Booth 1406-1407) —Magnesium castings, aluminum castings.

Shawinigan Chemicals Ltd., Montreal (Booth 1345-1347). — Chemical and stainless steel products.

Volta Manufacturing Co., Ltd., Welland, Ont. (Booth 1305, 1318)—Meltrefine furnace, electric heat treating furnace, mixers.

Werner Co. (Canada) Ltd., R. D. Oshawa (Booth 771) — Extruded light metal shapes.

Germany

European Industrial Products Co., Toronto (Booth 1497-1498)—Steels, chemicals.

United Kingdom

Aluminum Construction Ltd., Woking, Surrey (Aluminum Dome)—Aluminum roof, framework, compressed straw building board.

Ayrshire Dockyard Co. Ltd., Ayrshire, Scotland (Booth 855-863)—Cold formed metal sections for all purposes. Canadian representatives: H. M. Long Ltd., Montreal 28.

Bedford & Sons Ltd., Sheffield 3 (Booth 1209-1210)—Mining drill steel, alloy steels, files, chrome vanadium spanners, manicure goods; cold chisels, and hammers, shovels. Canadian representatives: W. J. Lecky, Haileybury, Ont.; Weir and Wilson Ltd., Vancouver.

Birmingham Associated Chain Co. Ltd., Birmingham 19 (Booth 28) — Gilding metal, brass, nickel, aluminum, iron.

Brown Bayley's Steel Works Ltd., Sheffield (Booth 1401-1402) — Alloy steels and stainless steels, railway tyres. Canadian representatives: Welland Electric Steel Foundry Ltd., Welland.

Colvilles Ltd., Glasgow, Scotland (Booth 855-863) — Rolled steel plates and bars, and featuring stainless clad steel.

Enfield Rolling Mills Ltd., Enfield (Booth 1417)—Nonferrous metals and alloys; engraving plates; high speed machining copper. Canadian representatives: Stoke-Rees, Talbot & Co. Ltd., Toronto.

F. & M. Supplies Ltd., London, E.C.2 (Booth 1475-1478; 1491-1496) — Materials for the production of ferrous and nonferrous castings. Canadian representatives: Vokes (Canada Ltd., Toronto).

Glacier Metal Co. Ltd., Kilmarnock, Scotland (Booth 855-863)—Plain bearings and brushes, anti-friction metals. Canadian representatives: Specialloid (Canada) Ltd., Montreal.

Martin, Black & Co. (Wire Ropes) Ltd., Coatbridge, Scotland (Booth 855-863) — Steel wire ropes. Canadian representatives: William McKibbin & Sons, Montreal.

Nuts & Bolts (Darlaston) Ltd., Darlaston (Booth 800) — Black bolts and nuts of all descriptions patent locknuts.

Telegraph Construction & Maintenance Co. Ltd., Greenwich (Booth 1525)—High permeability magnetic alloys, resistance alloys, precision instrument alloys, bimetals.

Canada's Iron and Steel Imports: Basic Market Data

	Unit	Total imports 1938	Total imports 1949	Percent. of total imports, 1949, from U.K.	U.S.	Most important other supplier
Iron and steel plates and sheets	Th. lb.	360,711	758,336	7	92	
Skelp for pipes	Th. lb.	147,474	301,474	—	86	14 Belgium

Biggest Machinery Display Ever Seen in Canada

(Continued from page TF6)

—Engineers' small tools; gauges; jigs and fixtures; press tools and dies, etc. Canadian representatives: F. F. Barber Machinery Co., Toronto.

Pryor & Son Ltd., Sheffield 10 (Booth 1188-1194)—Press tools and dies; marking dies, and machines. Canadian representatives: Wm. A. Force (Canada) Ltd., Montreal 28.

Reliance Precision Tools Ltd., Staines, Middlesex (Booth 1188-1194)—Reamers, milling cutters; circular and flat form tools; hobs and gear cutters. Canadian representatives: Kaufman & Sheldon, Vancouver.

Ridge & Sons Ltd., Sheffield (Booth 1403-1405)—Wood bits. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Sale Ltd., H. B., Birmingham 19 (Booth 1188-1194) — Die casting dies; molds; press tools and dies; jigs and fixtures.

Scottish Engineering Centre, Glasgow Booths 855-863)—Chemical engineering and plant; gas plants; bakery and mixing; laundry equipment.

Following are the firms represented in this composite display:

Ayrshire Dockyard Co. Ltd., Irvine, Ayrshire.

Balfour & Co. Ltd., Henry, Durie Foundry, Leven; Barr & Stroud Ltd., Anniesland, Glasgow, W.3.

Clyde Tube Forgings Ltd., North Hillington, Glasgow, S.W.2; Cochrane & Co. (Shettleston) Ltd., Bank Works, Coatbridge; Colvilles Ltd., Glasgow; Cruikshank Ltd., James, Edinburgh 11.

Glacier Metal Co. Ltd., The, Kirkstyle, Kilmarnock.

Howden & Co. Ltd., James, Glasgow C.5.

Martin, Black & Co. (Wire Ropes) Ltd., Speedwell Works, Coatbridge; Mavor & Coulson Ltd., Bridgeton, Glasgow S.E.

Scott & Co. (London) Ltd., George, Durie Foundry, Leven.

Tullis Ltd., D. & J., Kilbowie Ironworks, Clydebank.

Shand Ltd., J. H., Axminster, Devon (Booth 1188-1194) — Die casting dies; gauges; jigs and fixtures; molds; press tools and dies. Canadian representatives: Williams & Wilson Ltd., Montreal.

Shardlow & Co. Ltd., Ambrose, Sheffield 9 (Booth 1188-1194) —

Shaw & Son (Diamonds) Ltd., A., London, N.W. 2 (Booth 1188-1194) —Diamond turning, boring, grinding, graduating, wheelforming, and wheeldressing tools; diamond powder.

Sigma Instrument Co. Ltd., Letchworth, Herts. (Booth 1188-1194)—Measuring and inspection machines; projectors; comparators; micrometers. Canadian representatives: Certified Building Ltd., Toronto.

Sykes Ltd., Staines, Middlesex (Booth 1412-1414 — Gear generating machines (shaping and hobbing processes); gear cutting tools. Canadian representatives: A. R. Williams Machinery Co. Ltd., Toronto.

Talbot Tool Ltd., Brighton, Sussex (Booth 1188-1194)—Jig bushes; die setbushes; toolmakers' buttons.

Tay Tool Works Ltd., Birmingham 21 (Booth 1164-1187)—Gear shaper cutters and worm generating cutters. Canadian representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto 2.

Taylor & Challen Ltd., Birmingham 19 (Booth 1188-1194) — Power presses and general engineers.

Taylor & Jones Ltd., Honley, nr. Huddersfield, Yorkshire (Booth 1188-1194) — Reamers; tips and tipped tools; lathe tool holders.

Turner Brothers (Birmingham) Ltd., Birmingham 19 (Booth 1188-1194) — Jigs and fixtures; molds for plastics and rubber; press tools, dies and details.

Universal Jig & Gauge Co. Ltd., Birmingham 19 (Booth 1188-1194) —Engineers' small tools; gauges; jigs, fixtures; press tools and dies.

Universal Tools Ltd., Mitcham, Surrey (Booth 1188-1194) — Gauges; jigs, fixtures; press tools and dies; die casting dies.

Van Moppes Ltd., London, E.C. 1 (Booth 1188-1194)—Diamond turning, boring, wheelforming, and wheeldressing tools; indentors; diamond powder.

Vol. Crepe Ltd., Glossop, Derbyshire (Booth 1403-1405)—Sponge rubber domestic products and industrial moldings. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Warsop Power Tools Ltd., London (Booth 1521)—Self contained gasoline operated rock drills and road breakers. Canadian representatives: Warsop Power Tools Ltd., Toronto.

Weir Precision Engineering Ltd., Southampton (Booth 1188-1194)— Engineers' small tools; gauges; jigs and fixtures; molds; press tools and dies.

Windley Bros. Ltd., Chelmsford, Essex (Booth 1188-1194) — Magnetic chucks; magnetic sine tables; surface plates, tables, etc. Canadian representatives: B.E.S.T.E.C. (Canada), Toronto 2.

United States

Acme Steel Co., Chicago 8 (Booth 1338-1340) — Steel strapping tools and equipment; fibre carton stitching machines and wire.

Balmar Corp., Baltimore, Maryland (Booth 1410) — Industrial ball joints for oil refineries and mechanical processing industries; self-cleaning rotary strainer for refineries, etc. Canadian representatives: Franklin Railway Supply Co. Canada Ltd., Montreal 15.

Bear Manufacturing Co., Rock Island, Illinois (Booth 1365)—Industrial dynamic balancing machines for practically all rotating bodies.

MacMillin Engineering Corp., Chicago 26, Ill. (Booth 1557)—Generating pumps; controls for operating hydraulic presses, and other hydraulic machinery.

UBJ UPTON BRADEEN & JAMES LIMITED

Machine Tools · Mill Supplies

See us at the Trade Fair — we will be manning booths 1162 & 3 — Lumsden Machine Co. Ltd. 1263-4-5 The R. McDougall Co. Ltd. 1279 Campbell Cut-Off Machines & Nibblers.

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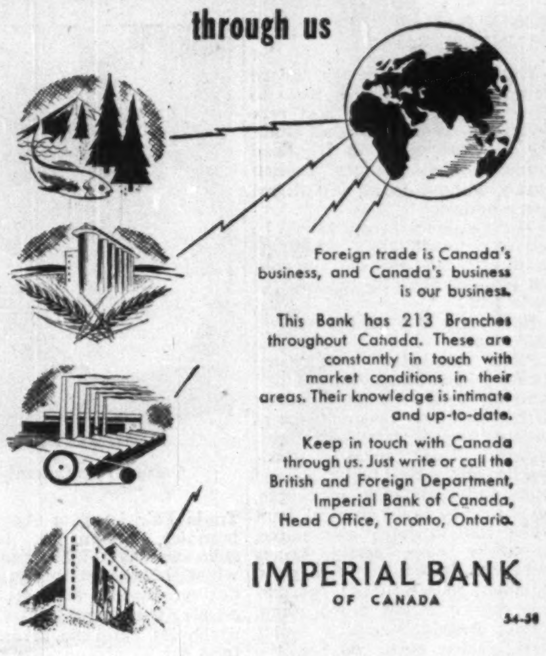

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54-50

British Scientific Instruments measure the world...

SCIENTIFIC INSTRUMENT MANUFACTURERS ASSOCIATION OF GREAT BRITAIN LTD. SIMA

COME AND SEE THEM AT THE CANADIAN INTERNATIONAL TRADE FAIR – TORONTO

(BRITISH TOOL, MACHINE TOOL AND SCIENTIFIC INSTRUMENT SECTION, AUTOMOTIVE BUILDING)

British scientists and craftsmen have pioneered in the invention and making of scientific instruments from the very birth of exact science to the present day. From the times of Leonard Digges, the 16th century inventor of the theodolite, of Robert Hooke, perhaps the greatest genius the craft has ever known, and of Jesse Ramsden, the father of modern optical instruments, British artificers have always worked in close co-operation with such physicists as Sir Isaac Newton, Michael Faraday, James Clark Maxwell, Lord Kelvin and many others.

This intimate partnership continues today. It explains why Britain still leads the world in high grade instruments — why, for instance, most cine cameras used in Hollywood are equipped with British-made lenses; or how, with the help of radar (created and developed in the United Kingdom), the R.A.F. could win the Battle of Britain — and how the British-made quartz crystal clock, working with the almost incredible accuracy of one thousandth of a second per day, can actually measure perturbations in the speed of rotation of the earth!

Similar examples of British leadership in the field of high-precision scientific instruments could be quoted indefinitely.

Many of them will be on view at the first comprehensive display of these appliances ever to be shown in Canada.

Among the objects displayed will be the latest models of: –

MICROSCOPES, BINOCULARS, TELESCOPES, OPTICAL ELEMENTS AND GLASS, CAMERAS AND LENSES, CINEMA APPARATUS, PROJECTION AND ALLIED OPTICAL APPARATUS

NAUTICAL, AERONAUTICAL AND SURVEY APPARATUS, including GEOPHYSICAL, METEOROLOGICAL AND FIRE CONTROL INSTRUMENTS

ENGINEERS' PRECISION MEASURING TOOLS

LABORATORY, RESEARCH AND MEDICAL APPARATUS

OPTHALMIC LENSES

ELECTRICAL AND ELECTRONIC INSTRUMENTS

• • •

Experts will be available on each stand to explain and demonstrate the instruments and to show how they can serve your needs. Industrialists, scientists, technicians and students as well as farmers and workers in all walks of life will find the display not only fascinating but profitable, for it will give ample evidence that British scientific instruments are not only 'on test the best' but also *so priced as to be within the reach of Canadian buyers.*

Should you unfortunately be unable to attend the Canadian International Trade Fair, please write for free illustrated booklet, addressing your request to The British Scientific Instrument Section of the C.I.T.F. until June 9, and after that date direct to The Scientific Instrument Manufacturers Association of Great Britain Ltd., 17 Princes Gate, London, S.W.7., England.

from May 29 – June 9

The following are exhibiting their goods at Toronto and will gladly supply further information, catalogues and quotations:

AIRMED LIMITED, 20-24 Parkway, London, N.W.1. Booth Site No. 1221

ALDIS BROTHERS LIMITED, Sarehole Road, Hall Green, Birmingham, 28. Booth Site No. 1224

ALLIED INSTRUMENT MANUFACTURERS LTD., 20-24 Parkway, London, N.W.1. Booth Site No. 1219/20

BAIRD & TATLOCK (LONDON) LTD., 14/17 St. Cross Street, Hatton Garden, London, E.C.1. Booth Site No. 1019/20

CHARLES BAKER OF HOLBORN LTD., 244 High Holborn, London, W.C.1. Booth Site No. 1010

BARNET ENSIGN ROSS LTD., Regent House, 235 Regent Street, London, W.1. Booth Site No. 1014

CAMBRIDGE INSTRUMENT CO. LTD., 13 Grovesnor Place, London, S.W.1. Booth Site No. 1013

CHANCE BROTHERS LIMITED, Glass Works, Smethwick 40, Birmingham. Booth Site No. 1224

W. EDWARDS & CO. (LONDON) LIMITED, Worsley Bridge Road, Lower Sydenham, London, S.E.26. Booth Site No. 1022/23

ELECTROTHERMAL ENGINEERING LTD., 270 Neville Road, London, N.7. Booth Site No. 1009

EVERETT, EDGCUMBE & CO. LTD., Colindale Works, Colindeep Lane, Hendon, N.W.9. Booth Site No. 1225/26

HILGER & WATTS LTD., (Hilger Division) 98 St. Pancras Way, Camden Road, London, N.W.1. Booth Site No. 1004/8

GEORGE KENT LIMITED, Luton, Bedfordshire. Booth Site No. 1222

KELVIN & HUGHES (INDUSTRIAL) LTD., New North Road, Barkingside, Essex. Booth Site No. 1228

L. OERTLING LIMITED, 110 Gloucester Place, London, W.1. Booth Site No. 1223.

R. B. PULLIN & CO. LTD., Phoenix Works, Great West Road, Brentford, Middx. Booth Site No. 1015

SIGMA INSTRUMENT CO. LTD., Spring Road, Letchworth, Herts. Booth Site No. 1224

SOUTHERN INSTRUMENTS LTD., Fernhill, Hawley, Camberley, Surrey. Booth Site No. 1227

THE SPERRY GYROSCOPE CO. LTD., Great West Road, Brentford, Middlesex. Booth Site No. 1229

W. F. STANLEY & CO. LTD., 33 Avery Hill Road, New Eltham, London, S.E. 9. Booth Site No. 1230/31

TOWNSON & MERCER LTD., Beddington Lane, Croydon, Surrey. Booth Site No. 1018

UNICAM INSTRUMENTS (CAMBRIDGE), LTD. Arbury Works, Cambridge. Booth Site No. 1016/7

W. WATSON & SONS LTD., 313 High Holborn, London, W.C.1. Booth Site No. 1021

WRAY (OPTICAL WORKS) LTD., Ashgrove Road, Bromley, Kent. Booth Site No. 1011

G. H. ZEAL LTD., Lombard Road, Morden Road, Merton, London, S.W.19. Booth Site No. 1012

SCIENTIFIC INSTRUMENT MANUFACTURERS ASSOCIATION — Booth Site No. 1224

THE SCIENTIFIC INSTRUMENT MANUFACTURERS ASSOCIATION OF GREAT BRITAIN for promoting the advancement of scientific instruments

55FP-1

17 PRINCES GATE, LONDON, S.W.7.

18 Countries Bring Food, Beverages

Here's the Line-up in Staples, Delicacies, Liquors

GROUP 8—Food
COLISEUM, Area W.2

Eighteen countries lay before you the best that they have to offer in foods—staples and rare delicacies—beverages of all kinds, the choicest wines, in the Food products and produce section which, without doubt, will attract every gourmet.

There's plenty here that will be familiar, much that's appearing again after wartime and immediate postwar absence, much that's quite new.

Here's an idea of the variety you'll find:

From Australia: well-known wines — sparkling burgundies, sherries, ports, clarets, Riesling hock, brandy and many types of liqueur; dried fruits—currants, sultanas, lexias, apricots, pears, peaches and mixed fruits, canned fruits and vegetables—pineapple, bananas, pawpaws, tropical fruit salad, tomato juice and puree, stringless beans, celery hearts and sticks, cauliflower, corn, peas, tomatoes; jams—apricot, marmalade, quince, melon, peach, plum.

From Britain: ale, stout, oyster stout, golden mead ale and the most famous product of Scotland—Scotch whisky—with six well-known distillers represented.

The Italian food processing equipment industry and food products industry has taken considerable space to exhibit liqueurs, vermouth, wines, candies and sweets, vegetable oils, olives, nougats, cheese, dried and preserved fruits, tomatoes, anchovies, cocoa, coffee machinery, confectionery machinery, other food processing machinery, winemaking and distillery plants.

From Jamaica a firm is bringing samples of guava cheese and jelly, pimento, preserves of variout types, and stewed guava.

The Portuguese beverage firm that has been a fixture in this trade group ever since the first Trade Fair is again showing its brandies, champagne, liqueurs, sherries, vermouths and other wines. It's joined this year by a fish processing firm from that country with, among other things, anchovies, antipasto, sardines and tuna fish.

Coffee from Colombia, foods, beverages from 18 countries.

The South African winegrowers will again offer samples of their brandies, liqueurs, sherries, wines and vermouths, as they have done since 1948.

Spain for the first time makes a direct approach to North American buyers with wines, sherries, canned vegetables and fish, candies, condiments, dried fruits, preserved fruits, nuts, etc.

The United States industry is directly represented for the first time with a display of ale, beer, brewers' grains and yeast, malt, etc.

The Yugoslav food products feature native delicacies, spices and condiments plus the country's wines, brandies and other alcoholic beverages.

The Czech food export agency has fruit spices, canned fruits, biscuits, chocolate, coffee substitute, and alcoholic beverages.

The Canadian representation in this group is the largest national showing, including such special products of the meat packing and processing industry as bones, glue, fertilizer, sausage casings. There are all kinds of canned fruits and vegetables, soaps, tallow, butter, cheese, mineral sup plement for cattle, poultry, etc., cooking and salad oil, cottonseed, peanut and other oils, neatsfoot oil, oleo oil, oleo stocks, meats of every description in every type of preparation, and container.

The largest macaroni manufacturer and exporter in the Commonwealth is showing for the third successive year, to exhibit its macaroni, spaghetti, vermicelli, noodles, oven-baked pork and beans, meat, tomato sauce and so forth.

The alcoholic beverage industry is again comprehensively represented with sherry, champagne, vermouth, ale, beer, lager, stout, brandy, gin, liqueurs, rum, rye, Scotch-type whisky, burgundy, port.

Electric and hand-operated food processing machines of all kinds are exhibited including coffee mills, dishwashing machines, depositing machines, electric ovens and mixers, French fry cutters, flour and meat kneading machines, vegetable paring machines, meat choppers, pie case molding and lidding machines, sausage filling machines and a host of other equipment.

Here's a list of exhibitors as known at the time this issue went to press:

Australia

Australian Dried Fruits Board, Melbourne, C.1, (Booth 299) — Dried currants, cultanas, lexies, apricots, pears and peaches and mixed fruits. Canadian representatives: Australian Government Trade Commissioner, Ottawa.

Australian Wine Board, Adelaide (Booth 308-309) — Australian wines and brandy.

Baitz, C. & E., Victoria (Booth 324) —Liqueurs. Canadian representatives: Overseas Corp. (Australia) Ltd. Toronto.

Committee of Direction of Fruit Marketing, The, Queensland (Booth 322-323) — Canned pineapple and other tropical fruit products, jams, conserves and juices. Canadian representatives: S. G. Bendon Utility Co., Montreal; W. H. Escott & Co., Winnipeg; H. Lawton & Co., Toronto; Oppenheimer Bros., Vancouver; J. W. Gorham & Co., Halifax.

Leeton Co-Operative Cannery Ltd., Leeton and Sydney (Booth 307) — Preserved fruits, vegetables, jams. Canadian representatives: J. A. Riddell & Co., Toronto; Balfour Guthrie Ltd., Vancouver.

Seppelt & Sons Ltd., B., Adelaide (Booth 250-252) — Wine and spirit merchants, sherries and ports. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Bahamas

Myers Rum Co. Ltd., Nassau, Bahamas (Booth 250-252) — Jamaica Rums. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Barbados

Martin Doorly & Co. Ltd., Bridgetown, Barbados, B.W.I. (Booth 250-252) — Barbados rum. Canadian representatives: Gooderham & Worts Ltd., Toronto.

British Guiana

Davson & Co. Ltd., S. Georgetown, (Booth 250-252)—Demerara rum. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Canada

Bright's Wines Ltd., Niagara Falls (Booth 253-254) — Ports, sherries, table wines, champagnes, and vermouths.

Calvert Distillers (Canada) Ltd., Montreal 2 (Booth 305-306; 325-326) — Canadian whisky, dry gin.

Canada Packers Ltd., Toronto (Booth 327-328; 347-348) — Canned meats, fruits, vegetables, hams, bacon, butter and cheese.

Canadian Breweries Ltd., Toronto (Booth 336-339) — Lager, ale and stout.

Catelli Food Products Ltd., Montreal 5 (Booth 288-289) — Macaroni, spaghetti, vermicelli, noodles, in packages and bulk, oven-baked pork and beans in tomato sauce or molasses, cooked spaghetti with cheese in tomato sauce, meat and tomato sauce.

Dawes Black Horse Brewery, Montreal (Booth 255) — Malt beverages, ale, lager, porter.

Drew, Brown Ltd., Montreal (Booth 256) — Citrus products and their derivatives, spices and miscellaneous foodstuffs, imported biscuits. Duncan Harwood & Co. Ltd., Vancouver (Booth 296-297) — Whisky.

Frontenac Breweries Ltd., Montreal (Booth 333) — Ale & lager.

Gilbey Ltd., W. & A., New Toronto (Booth 380) — Wines and spirits

Hedlund's Ltd., Vancouver (Booth 298) — Canned meats and meat sandwich spreads.

Kitchen Installations Ltd., Ajax (Booth 519) — Commercial kitchen equipment and utensils, household sinks and kitchen utensils.

Labatt Limited, John, London Ontario (Booth 294-295) — Ale, lager and stout.

Laurentide Dairy Products Ltd., Montreal (Booth 362) — Dairy products.

Lenex Corp. Toronto (Booth 362) — Dairy products.

Lowney Co. Ltd., Walter M., Montreal (Booth 290-291) — Chocolate bars, package chocolates, angelus-campfire marshmallows, cracker jacks.

McGuinness & Co. Ltd., L. J., Mimico (Booth 330-331) — Canadian fruit liqueurs, Canadian whiskies, gin, brandy, rum.

Molson's Brewery Ltd., Montreal (Booth 390-391) — Ales, porters, brewers' grain, yeast.

Peerless & Ericsson (Canada) Ltd., Toronto (Booth 654-658; 677-679) — Electrical and hand operated food processing machines of all kinnds.

Schneider Ltd., J. M., Kitchener (Booth 329) — Meat products.

Seagram & Sons Ltd., Joseph E. Montreal 2 (Booth 305-306; 325-326) — Whisky, dry gin, ancient bottle gin.

United Distillers Ltd., Vancouver (Booth 296-297) — Canadian Scotch, rye and gin.

Walker & Sons Ltd., Hiram, Walkerville, Ont. (Booth 303-304) — Canadian whiskey.

Costa Rica

Oficina del Cafe, San Jose (Booth 355-356) — Coffee, cocoa, beans, bananas, honey, fine foods, sugar.

Czechoslovakia

Centrokomise Ltd., Praha 11 (Booth 314-318) — Chocolate, sweets, beer, liqueurs, mineral spring products, fruit juices.

Koospol, Praha 1 (Booth 314-318) — Canned meats, fruit and vegetable plants and seeds.

France

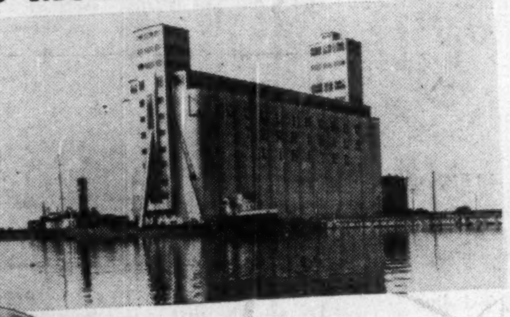
Cointreau, Angers (Booth 250-252) —Liqueur. Canadian representa-

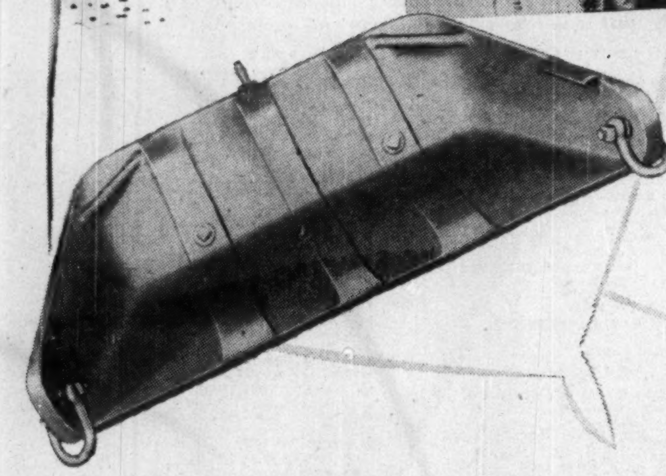
(Continued on TF13)

Canada's Food, Beverage Imports: Basic Market Data

	Unit	Total imports 1938	Total imports 1949	Percent. of total imports, 1949, from U.K.	U.S.	Most important other supplier	
Whisky	Th. pf. gals.	780	1,562	53	47		
Rum	Th. pf. gals.	265	717	20	1	35	British Guiana
						22	Jamaica
Oranges	Th. cu. ft.	6,449	8,336	—	94	1	Brazil
Tea	Th. lb.	37,591	43,194	1	—	43	India
						41	Ceylon
						1	Brit. E. Africa
						—	Jamaica
Coffee	Th. lb.	41,961	98,113	—	—	47	Brazil
						33	Colombia
						13	Australia
						12	Fiji
						19	British Guiana
Sugar	Th. lb.	333,280	1,236,063	—	—	21	Jamaica
						13	Trinidad and Tobago
						5	Cuba
						6	San Domingo

MAGNESIUM GRAIN SHOVELS SAVE TIME AND MONEY FOR CANADIAN GRAIN INDUSTRY





*LEADING TERMINAL OPERATOR REPORTS BIG SAVING IN LABOUR COSTS AFTER INSTALLATION OF MAGNESIUM GRAIN SHOVEL SYSTEM

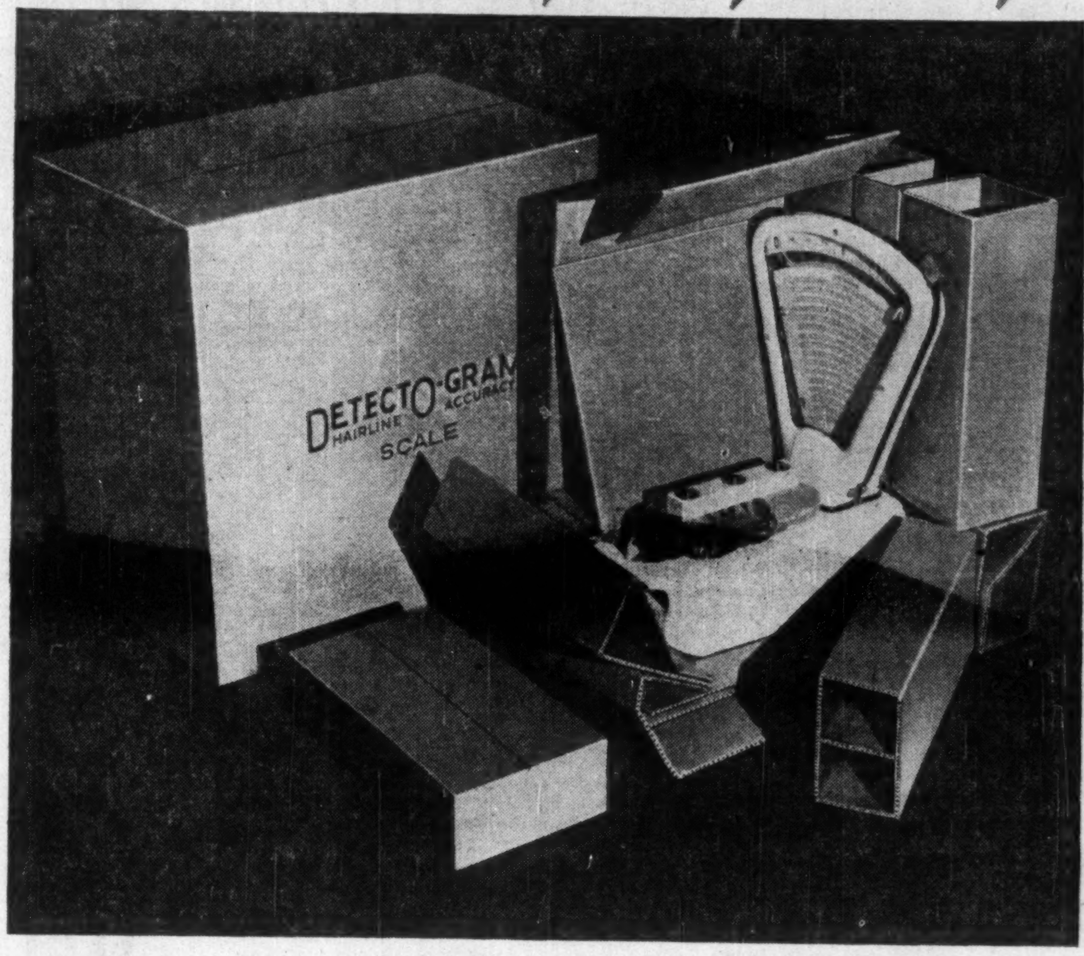
In an industry where time and labour costs are vitally important, the contributions made by cast magnesium grain shovels are highly valued. Now in operation in many of Canada's largest terminals Domal Magnesium Grain Shovel systems vividly illustrate the value of strength and lightness — each magnesium shovel saves up to 100 pounds in weight over the steel shovel previously used.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features—**light weight, high strength, excellent machinability,** and **reasonable cost.** For more information contact Sales Department.

Visitors to the Canadian International Trade Fair are cordially invited to visit exhibit numbers 1406 and 1407 in the Automotive Building for a practical demonstration of the outstanding strength and lightness of magnesium.

DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

Creative Package Engineering



this corrugated "shock-proof" shipping box

Supports its contents ... excludes foreign materials ... resists abrasion ... cushions delicate assemblies ... braces ... provides clearance for all parts ... shields surface from scratching, chipping ... pads corners ... protects product throughout. For perfect protection for any product at lowest possible cost consult Hinde & Dauch Paper Company of Canada, Ltd., Toronto.

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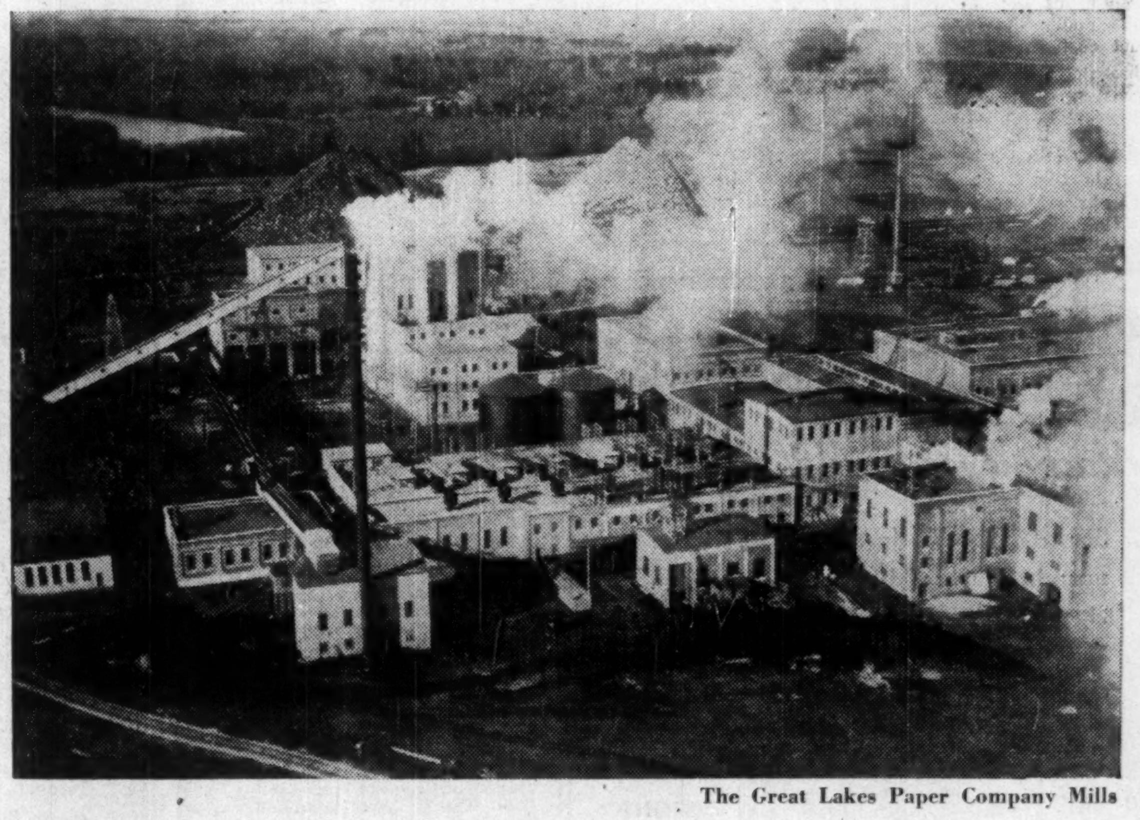

The Great Lakes Paper Company Mills

MANUFACTURERS OF HIGH-GRADE NEWSPRINT PAPER AND UNBLEACHED SULPHITE PULP

Annual Mill Capacity
147,000 Tons Newsprint
48,000 Tons Sulphite Pulp

•

Pulp and Paper Mills at Fort William, Ont.
TORONTO OFFICE—159 BAY ST.

Plenty To Choose From in Hardware

Germans, Australians, Are New Here In These Lines

GROUP 10—Smallwares
COLISEUM, Area E.1

For hardware and smallware retailers and buyers there's a wide range of merchandise covering many familiar items and some new and different products from Canadian firms (who make up the largest representation) as well as from abroad.

German firms are making their bow in this section; so are Australians and one American firm while there is a much wider range of U. K. goods than in previous years. Many of these U. K. products will be found in the composite British Machine Tool display in the Machinery section.

The Germans are offering cutlery, small tools and similar items.

From Australia comes a wide selection of all kinds of hand tools and many other hardware items.

U. S. offerings cover an assortment of diesinkers' chisels, countersinkers, inside and outside deburring tools, rotary files, precision files, gravers, diesinkers', silversmiths' and diemakers' rifflers, and various deburring tools.

British products include such items as expanding hand reamers; engineers' small tools; gauges; fixtures of various sorts; hand drills spanners; grinding and cutting tools calipers; portable power tools, both electric and pneumatic; diamond stone saws; chucks; anti-rust greases and solutions; cleaning compounds; cutting oils; de-greasing crystals; de-watering metal-cutting and soluble oils, rust preventatives; chisels, files, hammers; precision files; shovels.

From Belgium: basketware items.

From Italy: Scissors, lamps, cutlery, flatware.

Canadian firms are showing: fibre and hair artists' brushes; kalsomine and whitewash; paint and varnish; sash; shaving; sash tools; cutlery; tools of many types; lawn mowers, cutlery; aluminum ware; foil printed, embossed, colored and plain-kitchenware; fabricated aluminum; planking; drawing and forming dies; metal stampings; novelties; sporting goods; latex cups; axes.

Here's a list of exhibitors as known at the time this issue went to press:

Australia

Brush Co. Ltd. S.A., Albert Park, South Australia (Booth 229)—Toilet Brushware.

Hudson Export Co. Pty. Ltd., Sydney, N.S.W. (Booth 516)—Hand, breast and ratchet hand drills, braces, gauges and small hardware.

Belgium

Vercauteren, Gustaaf, Tamise (Booth 632)—Basketwork.

Canada

British Manufacturers Distributing Co., Oshawa (Booth 1403-1405) — Hand and garden tools, chamois, brushes, domestic and industrial; bottle and can-filling machines.

Beaver Brush Co. Ltd., Outremont, Que. (Booth 529)—Paint brushes, kalsomine brushes, sash tools.

Ekco Products Co. (Canada) Ltd., Toronto (Booth 518) — Housewares.

Engineering, Tool & Forgings Ltd., St. Catharines (Booth 520) — Hammers, slip-joint pliers, garden shears, pipe wrenches, tin snips, pruning shears, electricians' pliers, wrench sets, nail pullers.

Fairhome Distributors Ltd., Toronto (Booth 530)—Butchers supplies, advertising gifts, cutlery, scissors, tools.

Gray-Bonney Tool Co. Ltd., Toronto (Booth 1235) — Mechanic's hand tools, including wrenches, hammers, pliers, automotive, all types.

Lassonde, Raoul, St. Hyacinthe, Que. (Booth 506)—Forged cutlery and flatwares.

Metalite Co. Ltd., Cap de la Madeleine, Que. (Booth 521) — Aluminum utensils, metal stampings, toys, novelties, foils ware, latex cups.

Morphy-Richards (Canada) Ltd., Montreal (Booth 582) — Industrial and domestic electrical appliances; floor-scrubbers, irons, toasters, vacuum cleaners, door chimes, heaters.

Renfrew Electric and Refrigerator Co. Ltd., Renfrew (Booth 596-597 — Electrical appliances, ice and apartment refrigerator cabinets; household, range switches, etc.

Supreme Aluminum Industries Ltd., Toronto 13 (Booth 504-505) — Aluminum cooking utensils.

Toronto Lock Manufacturing Co. Ltd., Toronto (Booth 509)—Locks and builders hardware.

Welland Vale Manufacturing Co. Ltd., St. Catharines, Ont. (Booth 547)—Hand, farm and garden tools; axes, picks, shovels.

Czechoslovakia

Czechoslovak Ceramics Export & Import Ltd., Praha 11 (Booth 548-471) — Chinaware, earthenware, crockery, mosaics, onyx and marble fancy goods.

Koh-I-Noor Ltd., Praha 11 (Booth 687-698)—Smallware and outfitting articles.

Papco, Praha 11 (Booth 687-698)—Albums, decorations, kitchen laces, napkins, stationery, calendars, waxed papers.

Italy

Angesa, Milano (Booth 832-838; 847-853)—Scissors.

Dal Fonte, Milano (Booth 586-595)—Lamps and small statues.

De Angelis, Luigi, Castelli, Teramo (Booth 586-595)—Earthenware.

De Blasio, Giuseppe, Prescolanciano, Campobasso (Booth 586-595) — Marble pictures.

Fugini, Gaetano, Erba (Booth 832-838; 847-853) — Cutlery, flatware.

Germany

Bonsa Werk, N. Bontgen & Sabin, Solin (Booth 1188-1194)—Scissors, shears, pocket and penknives, hunting knives, razor blades, manicure sets.

Frohn, John Robert, Remscheid (Booth 510) — Mechanics' hand tools. Canadian representatives: H. V. Armstrong & Co. Ltd., Montreal.

Lohr Sohne, Ernst, Solingen (Booth 510) — Pocket knives, cutlery, razor blades. Canadian representatives: H. V. Armstrong & Co. Ltd., Montreal.

Will, Harry P. G., m.b.H. Neustadt Kreis Marburg (Booth 517) — Pliers, screwdrivers, steel tape measures. Canadian representatives: P. K. Douglass Co. Ltd., Montreal.

United Kingdom

Fellows, Chamberlin Ltd., Barry Dock, South Wales (Booth 546)—Domestic hollow ware.

Fellows Ltd., S. J. & E. Wolverhampton (Booth 546) — Hollowware and metal pressings for all purposes. Canadian representatives: W. H. Thornhill Co. Ltd., Montreal.

Hearnshaw Bros. Ltd., Sheffield (Booth 1403-1405) — Plane irons, carpenters' chisels and gouges. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Leng & Sons Ltd., Christopher, Birmingham 30 (Booth 540-541)—Various types painting brushes, vulkaset in rubber, the perfect setting. Canadian representatives: G. K. Harper & Co. Ltd., Ottawa; W. F. Robbie, Winnipeg; Edward Lipsett Ltd., Vancouver; James G. Crawford Ltd., St. John's, Nfld.; H. A. Barnes, Halifax, J. L. Cassady, Toronto.

Nutbrown Ltd., Thos., M. Blackpool (Booth 531)—Kitchen utensils, including hollowground and serrated edge cutlery. Canadian representative: Abbott from England Ltd., Toronto.

Platers & Stampers Ltd., Burnley, Lancs. (Booth 518) — Pressure cookers, kitchen utensils and cutlery.

Stead & Sons Ltd., J. Sheffield (Booth 1403-1405)—Plastic handled screwdrivers; gramophone needles, spring and sound boxes; textile and optical pins. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Wilkinson Tools Ltd., Warrington, (Booth 1403-1405)—Pliers, pincers, nippers and chain wrenches. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

United States

Grobet File Co. of America Inc., New York (Booth 1524) — Files, Swiss precision and rotary for machinists, jewelers and diemakers. Canadian representatives: Grobet File Co., Montreal.

Foods From 18 Countries

(Continued from TF12)

tives: Gooderham & Worts Ltd., Toronto.

Etablissements Du Cognac Godet, La Rochelle (Booth 250-252) — Cognacs. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Johnston & Fils, Nath'l, Bordeaux, (Booth 250-252)—Red and white wines. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Lanson, Pere & Fils, Reims (Booth 250-252) — Champagne. Canadian representatives: Goderham & Worts Ltd., Toronto.

French Morocco

French Morocco-Office Cherifien de Controle et d'Exportation, Casablanca (Booth 311 & 320)—Condiments, preserves, essential oils, jams, fruit juices, spices, sardines, wines.

Guatemala

Oficina Central del Cafe, Guatemala City (Booth 365)—Coffee.

Italy

Carle & Montanari, Milano (Booth 832-838; 847-853) — Sweets making machinery.

Carnieri Teodoro, Vittorio Veneto (Booth 387-396)—Wines, liqueurs.

Diego Ralli, Marsala (Booth 387-396) — Wines, vermouths.

Ditta Scala Portici, Naples (Booth 387-396) — Wines, liqueurs.

Ferrari Gugenheim, Naples (Booth 387-396) — Foodstuffs.

Fratelli De Santis, Pagani (Booth 832-838; 847-853) — Label fixing machines.

Fratelli Polli, Milan (Booth 387-396) — Anchovies, olives, hors d'oeuvres.

I.T.M.A., Venice (Booth 387-396) — Nougats, candied fruit.

La Carimali, Milan (Booth 832-838; 847-853) — Coffee-making machines, counters for soda fountains.

Martinez Vernetti, Marsala (Booth 388-396) — Wines, vermouths.

Martini & Rossi, S.A., Torino (Booth 250-252) — Makers of sweet and dry vermouths and wines. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Ottavio Riccadonna, Canelli (Booth 387-396) — Wines, liqueurs.

Polenghi Lombardo, Lodi (Booth 387-396) — Cheeses.

Raducuibum, D. M., Jesi (Booth 387-396) — Vegetable oils.

Jamaica

Farquharson, L. H., Half-way Tree, Jamaica, B.W.I. (Booth 313) — Guava jelly, guava cheese, stewed guava, pimento. Canadian representatives: Kearney Bros. Ltd., Montreal.

Portugal

Instituto Portugues De Conservas De Peixe, Lisboa, Portugal, (Booth 282) — Canned Portuguese sardines, tuna fish, anchovies and antipasto. Junta Nacional Do Vinho, Lisbon. (Booth 283) — Wines and brandy.

Junta Nacional do Vinho, Lisbon (Booth 283)—Wines, brandy.

South Africa

Co-Operative Winegrowers Association of South Africa Ltd., Paarl (Booth 378-379) — Wines and brandies. Canadian representatives: A. H. Sainsbury & Co. Ltd., Toronto.

Ko-Operative Wijnbouwers Vereniging Van Zuid-Afrika Beperkt, Paarl (Booth 378-379) — Wines and brandies. Canadian representatives: A. H. Sainsbury & Co. Ltd., Toronto.

Spain

Intercambio Comercial Espana, Madrid (Booth 349-352) — Foods and wines, cigars, matches, cigar cases, optical mounts, coloring powders, minerals and metals. Canadian representatives: Intercambio Comercial Espana-Canada, Montreal.

United Kingdom

Bell & Sons, Arthur Ltd., Perth, Scotland (Booth 389) — Scotch whisky. Canadian representatives: A. H. Sainsbury & Co. Ltd., Toronto.

Buchanan & Co. Ltd., James, Glasgow, Scotland (Booth 302) — Scotch whiskey.

Bulloch Lade & Co. Ltd., Glasgow, Scotland (Booth 250-252) — Liqueur whiskies. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Castletown Brewery Ltd., Isle of Man (Booth 257-258) — Oyster stout. Canadian representatives: A. H. Sainsbury Ltd., Toronto.

Dewar & Sons Ltd., John, Perth, Scotland (Booth 301) — Scotch whiskey.

Gonzalez Byass & Co. Ltd., London E.C. 2 (Booth 250-252) — Ports and sherries. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Haig & Haig Ltd., Edinburgh, Scotland and London, S.W.1 (Booth 300) — Scotch whiskey.

Hope & Anchor Breweries Ltd., Sheffield, England (Booth 257-258) — Beer, ale and stout brewed, in South Yorkshire. Canadian representatives: A. H. Sainsbury Ltd., Toronto.

McCallum Ltd., D. & J., Edinburgh, Scotland (Booth 301) — Scotch whiskey.

McVitie & Price Ltd., Edinburgh, Scotland (Booth 359) — Biscuits, wafers, shortbread, crispbread, rusks and Dundee cake. Canadian representatives: H. Gamer & Co. Montreal; Overseas Commodities Ltd., Vancouver.

Ross & Brother, W. A., Leith, Scotland, (Booth 250-252) — Apricot brandy, cherry brandy, and cherry whiskey. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Walker & Sons Ltd., John, Kilmarnock, Scotland (Booth 302) — Scotch whiskey.

White Horse Distillers Ltd., Glasgow, Scotland, and London S.W. 1 (Booth 300) — Scotch whiskey.

United States

Budweiser, Anheuser-Busch, Inc., St. Louis, Missouri (Booth 334-335) — Bottled and canned beer. Canadian representatives: Baine-Johnston & Co. Ltd., St. John's, Nfld.

Yugoslavia

Agroproduct, Belgrade (Booth 341-342) — Fruit juices, raspberry, sour cherry, blackberry, dried figs, plums, sour cherries, mushrooms, wines, brandies, liqueurs.

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Booth 1386-7-8 Automotive Hall
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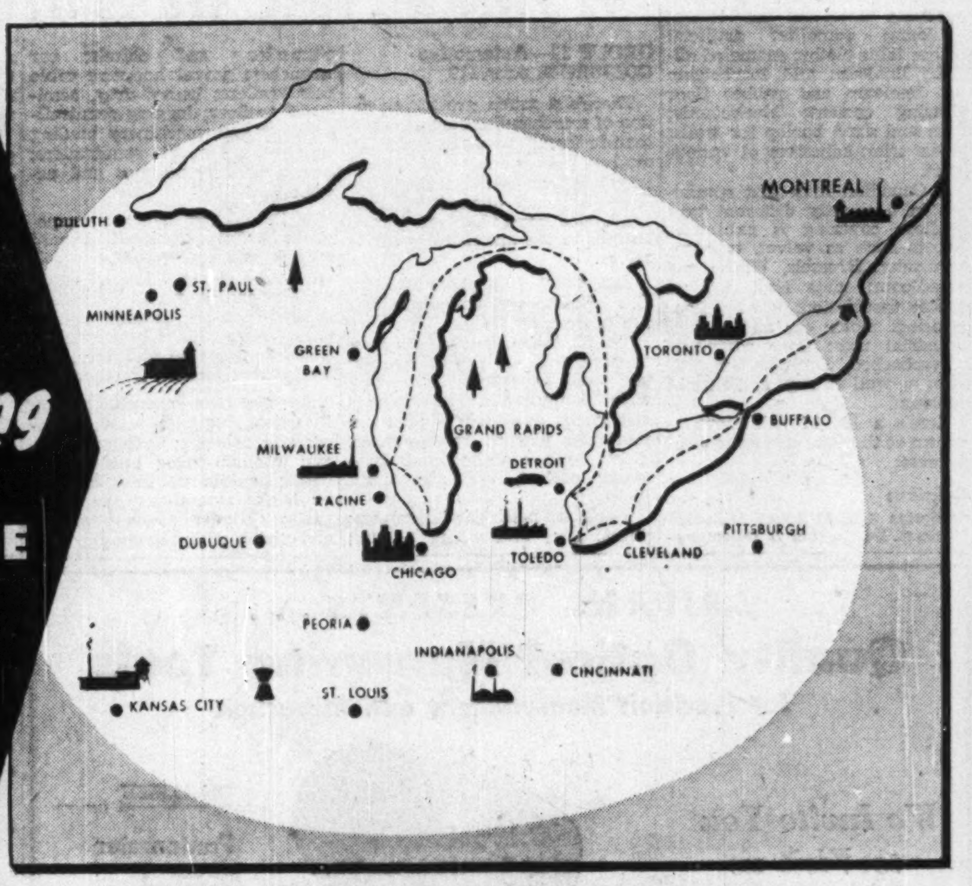

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MONSEN-CLARKE LTD., 400 Craig Street W., Montreal, Que.
J. F. O'BRIEN, Jr., 1226 Majestic Bldg., Detroit, Mich.

What's Your Desire in Furnishings?

Nine Nations Bid Here For Your Home-Beautiful Dollar

GROUP 17—Furnishings
COLISEUM, Area E.1

Whatever you need for the home—or if you're looking for new lines in home furnishings to offer the public — firms from nine countries stand ready to supply you in the household furnishings section.

The range of products runs from artistic furniture and leather upholstery from Italy and Spain, through new forms of plastics and metal fittings to labor-saving devices from Britain, Canada.

Whether it's utility items or the more attractive luxury pieces, the unusual, you want, there's something here for you.

Largest national representation is from Canadian firms. Other countries are: Britain, Netherlands, Belgium, Spain, Italy, Czechoslovakia, Yugoslavia.

From Belgium: a wide selection of fabrics and coverings including, tapestry and velvet carpets, floor coverings; Axminster, Brussels, Wilton and Saxony and Oriental fibre rugs; traveling rugs; fabrics for draperies, furnishings, top curtains and upholstery; baskets and basket works.

The Czechs offer furniture pieces, basketware, coat hangers, carpets, chinaware, earthenware, crockery, mosaics, onyx and marble fancy goods.

The Yugoslavs feature the tapestries, rugs, carpets and handicrafts that sold so well at the 1949 Fair. (The exhibit will be found in the textiles section.)

The Italian artistic furniture, glassware and Venetian mirrors, that also sold so spectacularly at last year's Fair, are exhibited again in greater variety, along with wood carvings and upholstery. This firm is joined by other Italian firms featuring marble work, artistic lamps, figurines, carpets, artistic handicrafts of straw, radios, furniture, ceramics, shell work and various handicraft items from Florence, Tuscany, Sardinia and Venice.

Spain sends an entirely fresh line of furnishings, including tapestries, leather upholstery, carpets, porcelain articles, and mirrors.

From Britain: carpets; rugs of all types; antique furniture; chinaware and composition tableware; linoleum, congoleum and other types of floor covering.

Canadian firms specializing in the manufacture of various types of coverings for floors, tables, etc., have taken considerable space to show cork carpets; linoleum; felt base floor covering; battleship linoleum; marboleum; rexoleum; domolite; artificial leather table cloths; enameled oilcloth; linoleum and marboleum tile; linoleum and rubber floor covering cement; blackboards; plain and sized burlap for walls; textile trim; adhesives of various types.

A Canadian firm that specializes in a slightly different type of floor covering is exhibiting carpets such as velvet, tapestry, Axminster, Brussels, Wilton and Broadloom; mats and rugs of similar description; felt for floor covering; motor car and various industrial uses; floor coverings, canvasbacked, linoleum and felt base; as well as rugs and tiles of linoleum.

Here's a list of exhibitors as known at the time this issue went to press:

Fine art ceramics are among many furnishing items offered.

Belgium

Fonderies & Emailleries D'Audenarde A. De Saegher & Detemmerman S.A., Audenarde (Booth 538) —Cast iron enameled kitchen utensils, fireproof; fryslan automatic cattlepond.

National Association of Carpets, Velvet & Furnishing Fabrics Weavers, Brussels (Booth 512-513) —Carpets, rugs and furnishing fabrics.

Vercauteren, Gustaaf, Tamise (Booth 632)—Basketwork.

Canada

Aluminum Goods Ltd., Toronto 3 (Booth 502-503) — Aluminum cooking utensils, shipping containers and industrial equipment.

Dominion Oilcloth & Linoleum Co. Ltd., Montreal (Booth 534-537) — Linoleum, marboleum, rexoleum, domolite and table oilcloth.

Elte & Sons, Toronto (Booth 610)— Rugs, carpets, broadlooms in jute, cotton and wool; Axminsters, Wiltons.

Hartshorn Ltd., Stewart, Toronto (Booth 545) — Window shade rollers.

Holdsworth & Co. Ltd., Halifax (Booth 539) — Specialists in seating materials for railways, motor coaches, aircraft, furniture. Canadian representatives: G. Craven, Toronto.

Jones Industries Ltd., Dundas, Ont. (Booth 663 664)—Showcases, store fixtures, laboratory furniture, interior woodwork, plate glasses and mirrors, cosmetic laboratory, custom packaging and bottling.

Joseph Ltd., N. C., Stratford-on-Avon (Booth 665-668) — Domestic hollow ware, industrial equipment, barrels and drums, pressings in aluminum and stainless steel.

Jury Holloware (Stevens) Ltd., Brierley Hill (Booth 543-544) — Enameled (vitreous) hollow ware.

Kitchen Installations Ltd., Ajax (Booth 519) — Commercial kitchen equipment and utensils, household sinks and kitchen utensils.

Ladore & Co. Ltd., Walkerville, Ont. (Booth 532) — Steel bathroom cabinets, chromium, accessories, ornamental railings, garage door hardware.

McKellar & Co., K. B., Toronto (Booth 524-528) — Tile-linoleum, plain and marbolized canvas back, carpets, rugs, broadloom all types, machine made, felts.

Morval Products Co. Ltd., Hamilton (Booth 511) — Plastic peelers and kitchen gadgets.

Supreme Aluminum Industries Ltd., Toronto (Booth 504, 505)—Aluminum cooking utensils.

Wynston Jr. Ltd., A. L., Toronto (Booth 538) — Incandescent and fluorescent fixtures and lamps; portable table lamps; bedlamps; shades.

Czechoslovakia

Czechoslovak Ceramics, Export and Import Ltd., Prague (Booth 556-563)—Floor and wall tiles, china, bathroom fixtures, building materials, technical porcelain.

Glassexport, Prague (Booth 548-555; 564-571)—Bohemian crystal, illuminating glassware, glassware of all kinds.

Ligna Co, Ltd., Prague 11 (Booth 314-317; 687-698)—Furniture, toys, basketware, coat hangers, smokers' sundries, fancy goods.

France

Univer, Paris (Booth 539)—Table glassware, perfume bottles, mirrors, optical glass.

Hong Kong

China Porcelain Corp., Hong Kong (Booth 672, 673)—Chinese porcelain tea sets and dinner sets, statuettes, figurines, oriental vases.

Italy

Agricole Industriala S. A., Milan (Booth 608)—Raffia goods, broomcorn

Fiorani Galletta, Milano (Booth 586-595) — Artistic ceramics.

Fuhrer, Bolzano (Booth 586-595) — Artistic furniture.

Galeazzi Luisa, La Spezia (586-595) —Artistic lamps and flasks.

Lombardi, Vittorio, Milan (Booth 603-607—Fine furniture, venetian glassware, embossed copper and brass fancy articles, fine upholstery piece goods, fancy bronze and imitation ivory articles.

Olivas, Claudio, Cagliari (Booth 586-595) — Ceramics.

Rubbo Elda, Benevento (Booth 586-595)—Bags, belts and carpets.

Serra Maria, Sassari (Booth 586-595)—Carpets, bags.

Societa Nebiolo Torino (Booth 738)

Tonetti, Andrea, Viareggio (Booth 586-595) — Marble articles.

Netherlands

Atelier Artistique — Holtzheuser Bros., Utrecht (Booth 740) — Old Dutch curiosities. Canadian representatives: C. J. Holtzheuzer Niagara Falls, Ont.

Fa. Jan de Boer, Hoogeven (Booth 671)—Dutch furniture and carpets.

United Kingdom

A. C. Cars Ltd., Thames Ditton, Surrey (Booth 647-648)—Invalid cars & invalid chairs.

Carpets Trades Ltd., Kidderminster, (Booth 527-528) — Carpets, rugs, broadloom — all types, machine made; felts.

Charmbury's Ltd., Dorset (Booth 580-581) — Reproduction antique furniture, chinaware, composition, tableware. Canadian representatives: Charmbury's of Victoria Ltd., Victoria, B. C.

Fellows, Chamberlain Ltd., Barry Dock, South Wales (Booth 546)— Domestic hollowware.

Nairn & Co. Ltd., Michael, Kirkcaldy, Scotland (Booth 524-526) — Linoleum canvas back all gauges, plain, inlaid, printed and tiles. Canadian representatives: K. B. McKellar & Co., Toronto.

Nutbrown Ltd., Thos. M., Blackpool (Booth 531)—Kitchen utensils including hollowground and serrated edge cutlery. Canadian representative: Abbott from England Ltd., Toronto.

Yugoslavia

Yugofolklor, Belgrade (Booth 110-112; 131-133)—Yugoslavia handicraft articles.

United States

Ekco Products Co., Chicago (Booth 518) — Pressure cookers, kitchen utensils and cutlery.

What's New in Autos, Parts

GROUP 11—Automotive
COLISEUM, Area E.2

There's a much greater selection of merchandise being offered than in former years in the automotive equipment, rubber and petroleum products, parts and accessories group—everything from mechanics' hand tools and garage fittings to the automobiles themselves.

Australian, Czechoslovakian, U. S., British and Canadian firms are represented.

Truck, trailer and automobile axles are being shown by one parts and accessories firm, along with bumpers for automobiles and trucks, extruded, molded and fabricated plastics, brass, copper, nickel, zinc, cadmium and chromium platers, car and truck springs.

There are mechanics' hammers; pliers; gear and wheel pullers; punches and chisels; car wrenches; gravel hoppers; cable pole trailers; heavy duty, semi-dump trailers; logging semitrailers; low bed, machinery hauling trailers; transport semitrailers; utility bodies; winches and accessories.

In the rubber lines are composition battery containers; hard rubber battery containers; soft rubber, extruded door gaskets plastic handles and knobs; plastic radio cabinets; molded rubber parts; rubber refrigerator parts; washing machine agitators; extruded and molded weatherstrip.

Another firm has valve guides; fly wheel ring gears; valve grinders and refacers; battery chargers; vacuum door openers for buses; flexible fuel lines; hydraulic brake assemblies and spare parts; cylinder sleeves; pistons and piston pins; automotive friction materials; fire extinguishers; heaters, lamps, license holders, mirrors, transmission gears, safety glass and mirrors.

Other items of interest in this category include molds for plastics and rubber, antirust greases, anti-rust solutions, cutting oils, degreasing crystals, dewatering oils, rust preventative, bottle and short lift jacks, and axle box boring machinery.

One firm has a range of equipment under a comprehensive heading of "automobile garage equipment" including: portable electric drills and blowers; flexible shaft grinding, filing and polishing machines; electric portable sanders; screwdrivers, hammers, and valve-seat grinding kits.

In addition there are numerous other new and different products in trade groups containing products of allied industries.

Here's a list of exhibitors as known at the time this issue went to press.

Australia

Repco Ltd., Melbourne (Booth 946) — Automotive spare parts and accessories.

Canada

Cooke Motors Ltd., Toronto (Booth 755-757)—British autos of several makes.

Gray-Bonney Tool Co. Ltd., Toronto Booth 1235) — Mechanics' hand tools, automotive, all types.

Ontario Steel Products Co. Ltd., Gananoque, Ont. (Booth 941-942) — Chassis springs, flat and coils; axles, electroplating, and plastics.

Resco Ltd., (Imports Division) London, Ont. (Booth 949) — British auto accessories, components and hardware.

Stokes Rubber Co. Ltd., Welland, Ont. (Booth 948)—Custom molders of hard and soft rubber parts and plastics.

Truck Engineering Ltd., Woodstock, Ont. (Booth 944) — Transport trailers and semi-trailers; winches and accessories and fifth wheel.

United Kingdom

Austin Motor Co. Ltd., Birmingham, England (Booth 958-971) — Cars, vans, and trucks. Canadian representatives: Austin Motor (Canada) Ltd., Toronto.

Desmo Ltd., Birmingham (Booth 945) — Motor accessories; driving lamps; mirrors; heaters; visors; chairs.

Gandy Ltd., Wallasey, Cheshire (Booth 1519) — Beltings for all purposes, accessories, automotive and industrial friction materials.

United States

Automotive Gear Co., Detroit 10, Mich. (Booth 943) — Automotive transmission gears; axle shafts.

Shatterproof Glass Corp., Detroit (Booth 943) — Laminated safety glass and mirrors.

Czechoslovakia

Exico Co. Ltd., Gottwaldov-Zlin, (Booth 94-104)—Tires.

Kovo Ltd., Prague (Booth 1375-1379; 1366-1370)—Autos, motor cycles.

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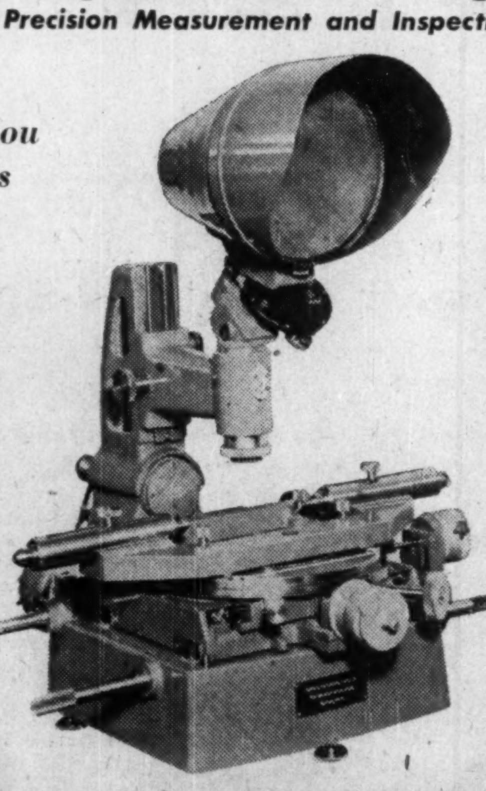

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MONTREAL HAMILTON WINDSOR VANCOUVER

TRADE

CAN MAKE US A WORLD OF NEIGHBORS

IMPORT and export trading often goes beyond a matter of buying and selling . . . or a matter of guilders, pesos, pounds or dollars. Many and many a time world trading provides a means of communication that promotes mutual understanding of different lives, customs and habits . . . and brings countries nearer to each other in goodwill.

Weston's is vitally interested in world markets and the opportunity they represent of selling our food products to more and more people throughout the world. But, in addition to this, Weston's firmly believes in the Ambassadorship of Trade and its beneficial results on world understanding and co-operation.

"Always buy the best —buy Weston's"

GEORGE WESTON LIMITED • CANADA

Weston's

Beauty PLUS *Craftsmanship*

The finest materials and honest craftsmanship go into the building of the Willis Piano, famous since 1871. Regardless of size or style, Willis Pianos are built to serve well under any climatic conditions without sacrifice of tone or touch.

Willis products on display at booth Nos. 572-573

WILLIS & CO. LIMITED

1220 St. Catherine St. West

MONTREAL • CANADA

WILLIS FURNISHES MUSIC LOVERS WITH THE FINEST POSSIBLE IN PIANOS

Something in Sport Goods?

There's Good Range In Recreational Products

GROUP 7—Recreational COLISEUM, Area E.1

There's plenty of variety in products, prices, range for buyers of toys, dolls, cycles and all kinds of recreational products whether for grown-up or child, for outdoor or indoor recreation in the recreational products and equipment section.

Here again the Spanish and Germans, making their first bid at the Fair, are testing out their products on the North American market. They're joined with Belgian and British firms who did well at the Fair last year. The Italians are also showing, together with, of course, a representative showing of the best that Canada has to offer in these goods.

From Belgium: hockey sticks (20,000 were sold to Canadian organizations last year), badminton rackets, ping pong balls and bats, skis, bicycles and accessories, motorcycles and many other kinds of sporting goods.

From Britain: dolls, games, leather goods, doll carriages, scooters and toys of all kinds from top makers who were able to report a very successful showing last year.

From Spain: dolls, toys, bicycles.

From Germany: hunting knives, toys.

From Italy: revolvers, pistols, small arms and motors for motorcycles.

From Czechoslovakia: toys, motorcycles, sporting goods.

Here's a list of exhibitors as known at the time this issue went to press:

Australia

Sigma Instruments, Botany, N.S.W. Australia (Booth 1482) — Binocu-telescopic rifle sights camera lenses.

Belgium

Ajax Cycles, Brussels, Belgium (Booth 630) — Cycles.

Donnay Sporting Goods (Usines Du Lienaux S.A.) Couvin, Belgium (Booth 628-629) — Sporting goods, tennis and badminton rackets, skis, ice hockey sticks, ping pong bats. Representative in U.S.A.: H. Ernest Nusbaumer, Jackson Heights, N.Y.

Lion Rapide, Brussels, Belgium (Booth 631) — Motorcycles, bicycles and accessories.

Canada

Fairhome Distributors Ltd., Toronto (Booth 530) — Advertising gifts, butchers' supplies, compacts, cutlery, scissors, tools, toys.

Forway Industries (Canada) Ltd., Toronto (Booth 398) — Motion picture projector, 16mm sound with large amplifiers.

Lines Bros. (Canada) Ltd., Montreal (Booth 644-646) — Bicycles, pedal autos, dolls, wheelgoods, doll prams, soft toys, nursery furniture, baby carriages, mechanical toys.

Reliable Toy Co. Ltd., Toronto (Booth 638-643) — Dolls, plush toy animals, plastic toys, baby feeding sets, utility items, infants' novelties.

Beaver Brush Co. Ltd., Montreal (Booth 529) — Artists' brushes.

Czechoslovakia

Ligna Co. Ltd., Prague 11, (Booth 314-317; 687-698) — Toys.

France

Anciens Etablissements L. R. Paris (Booth 680-681)—Bicycles and bicycle parts; toys; builders' sets; clockwork and electric trains; scooters. Canadian representative: Charles LeBorgne Reg'd, Montreal.

Bernardet Chatillion-sous-Bagneux (Seine) (Booth 680-681)—Bicycles and bicycle parts; scooters; toys. Canadian representatives: Charles Leborgne Reg'd, Montreal.

Frexa Paris (Booth 680-681)—Bicycles. Canadian representative: Charles LeBorgne Reg'd, Montreal.

Jep, Paris (Booth 680-681)—Toys; builders' sets; electric trains; scooters. Canadian representative: Charles LeBorgne Reg'd, Montreal.

Germany

Bonsa-Werk, Bontgen & Sabin, Solingen, Germany (Booth 517) — Scissors, shears, pocket and pen knives, hunting knives razors, razor blades, manicure sets. Canadian representatives: Imex Co. of Canada, Toronto.

German-American Mutual Enterprices Montreal (Booth 674) — Smallwares; novelties; toys; notions.

Italy

Vincenzo Bernardelli, Brescia, Italy (Booth 832-838; 847, 853) — Revolvers, guns.

Spain

Intercambio Comercial Espana, Madrid, Spain (Booth 658-661) — Dolls, toys, bicycles, carpets, tapestries, upholstery, leather, porcelain and mirrors. Canadian representatives: Intercambio Comercial Espana-Canada, Montreal.

United Kingdom

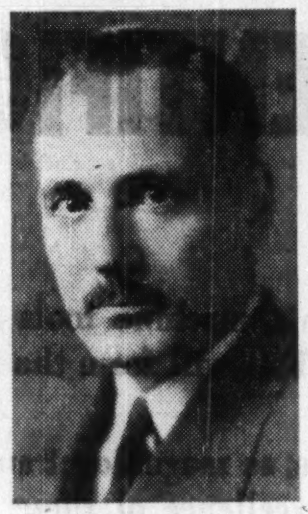
Chad Valley Co. Ltd., Birmingham 17, England (Booth 635-637) — Mechanical toys, rubber dolls and floating toys, fabric and period dolls, plush teddy-bears and animals, leather goods. Canadian representative: A. Peter Berry, Toronto.

Prince Engineering Co. Ltd., J. T. Tetham, Midd'x (Booth 621-623) — Doll perambulators, gadabouts scooters.

Woold Ltd, Lewis, Birmingham (Booth 511) — Baby soothers; blackband nipples; dolls; toys & smallwares. Canadian representative: Universal Products Reg'd, Montreal.

Switzerland: 8th Best Customer

SWITZERLAND last year ranked eighth among Canada's 10 best customers with purchases here totaling $32.3 millions as against $10.8 millions worth sold to Canada. Swiss firms are again prominent in the jewelry section of the Fair, are also offering textiles, food products and a number of other items.



YVES LAMONTAGNE, a veteran of 27 years' service with the Trade Commissioner service is Canada's Commercial Counsellor at Berne and in addition to looking after trade with Switzerland is responsible also for Canadian trade affairs in Austria, Czechoslovakia, Hungary. A graduate of McGill University, Montreal (1915), he joined the Department of Trade and Commerce in 1923 after war service with the Royal Engineers and a spell with the engineering department of the City of Montreal. He has represented Canada at Brussels, London, Cairo, Paris; was with the Wartime Prices and Trade Board in Ottawa in the last war.

Germany Looks For Sales In Chemical Products

GROUP 4—Chemicals COLISEUM Area E.2 AUTOMOTIVE, Area E.4, Mez.

German, Yugoslav and British firms bid alongside a wide Canadian representation in the Chemicals group.

The Germans are showing for the first time. They are offering industrial chemicals and those used for food processing.

The Yugoslavs are making a repeat showing of alcaloids, acids, ammonia, industrial and other chemicals.

The British have chemical engineering plants and processing vessels.

The Canadian exhibit covers a wide range of products and naturally makes up the bulk of the exhibits in this section. It covers such items: acids; adhesives; anti-freezes; small arms ammunition; cartridge and shot shell components; automobile radiator cleaners, and corrosive preventatives; blasting supplies; magnesium chloride calcium; various types of cements; heavy chemicals; car cleaners; insecticides and fungicides; household enamels; explosives; fertilizers; finishes for automotive, industrial, marine, railway and structural steel purposes; fishing leaders; motorists' and railway flares; plastic handles of various kinds; lacquers; thinners; metal protectives; mineral supplements for livestock; nylon monofilaments; paints that are anti-corrosive, damp-proof, fire retardant; gold and aluminum paints for the house; auto tires, etc.; plastic film; plastic molding components; plastic wood; molded and extruded plastics; auto polish; putty; pyrotechnics; paint and varnish remover; household and farm salt; shellac; railway fuses and track torpedoes; solvents, spraying and dusting materials for trees and plants; wood and shingle stains; badminton and tennis racquet strings; superphosphates; varnishes of various types, including acid and alkali resisting, air drying, auto, boat, carriage, implement, marine, railway, woodwork furnishing, house, baking, insulating, linoleum, print and litho, spar, and stove pipe; auto wax; white lead.

Here's a list of exhibitors as known at the time this issue went to press:

Canada

Canadian Industries Ltd., Montreal (Booth 1341-1344) — Industrial chemicals and allied products.

Shawinigan Chemicals Ltd., Montreal (Booth 1188-1194)—Chemical and stainless steel.

Germany

European Industrial Products Co., Toronto (Booth 1597-1498)—Steels, chemicals.

Yugoslavia

Hempro, Import and Export Corp. Belgrade (Booth 344-346)

Try This Spot If Going Gets Tough

The tired businessman was very much in the mind of the authorities when plans were drawn for the new 'open-air' lounge south of the Automotive Building. Here, when his feet burn, head buzzes or sacroiliac begins to ache, he can relax comfortably and gaze out over the sunny waters of Lake Ontario—the sun always shines on the Trade Fair—and dream of his home in Moose Jaw, Portage La Prairie, Pakistan, Hong Kong, or New South Wales.

This is another feature of the service the Trade Fair provides to make visitors feel at home, away from home.

SHIPPING Limited

Steamship Agents—Freight Chartering Brokers and Managing Operators

ORANJE LINE

Maintaining a fast, direct service weekly from Montreal to Antwerp, Rotterdam, Amsterdam, Hamburg and Le Havre, and fortnightly from Maritime Ports

IRISH SHIPPING LIMITED

A monthly service from Eastern Canadian ports to Dublin and Cork

South African Marine Corp.

Fast monthly sailings from Eastern Canadian Ports to Capetown, Port Elizabeth, East London, Durban, Lourenco Marques and Beira

SHIPPING LIMITED

31 St. James Street W., MONTREAL

Telephone BE. 6361

MARSHALL

G. R. MARSHALL & CO. LTD.

Importers • Exporters • Buying Agents

INDUSTRIAL AND ENGINEERING SUPPLIES, HARDWARE.

AN INVITATION IS EXTENDED TO VISITORS

attending the Third Canadian International Trade Fair and who are interested in our type of products

TO VISIT OUR OFFICES AND SHOWROOMS

which are located in the heart of Downtown Toronto.

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CANADA

Pakistan, Chicago Joining Trade Fair Show "Circuit"

From their traditional home in Europe, where buyer and seller have been meeting at international exhibitions for hundreds of years, International Trade Fairs have spread abroad since World War Two. Authorities see the move as growing evidence of the importance of such fairs as a vast "market place," where one buyer can meet many sellers and vice versa.

They see the move, too, as evidence of the growing interdependence of nations on a high level of world trade.

This view, for example, is expressed in the announcement of the office of the High Commissioner for Pakistan in Canada concerning Pakistan's first International Industries Fair, to be held at Karachi, Sept. 1 to Oct. 10.

"Establishment of this Fair demonstrates the growing importance of Pakistan in world trade, being one of the few countries having a favorable trade balance with the United States," the announcement states. "With Canada, however, the balance is largely in the latter's favor, and it is hoped that Pakistan representation at the Canadian International Trade Fair as well as Canadian participation at the Pakistan International Industries Fair will bridge the gap and lead to permanent markets for industries of both countries."

Along similar lines was the message with which President Truman greeted the decision to hold the first Trade Fair in the United States, at Chicago Aug. 7-20. Said President Truman: "The interchange of goods among nations is an important means of improving political and economic relationships throughout the world. The Chicago fair should be of significant help to this end—and the end, therefore, of establishing a firm peace in the world."

Facing many of the same organization problems which occupied those in charge of Canada's first Trade Fair in 1948, Chicago offices report heavy applications for space. Typical are these: Norway has increased space from 3,500 to 4,500 sq. ft.; the Netherlands increased space from 4,800 to 7,000 sq. ft., and Yugoslavia added 10% to its original 6,000 sq. ft. request. Greece is taking 6,000 sq. ft.; Egypt 1,000 sq. ft.; Switzerland, 10,000 sq. ft., and Western Germany and Japan have made application for space.

While Chicago and Toronto concentrate on the fairs to come, many of the major European fairs have closed in recent days. Some idea of their importance can be gained by these reports on the 1949 fairs:

Prague (Czechoslovakia) International Trade Fair: exhibitors, 3,000; visitors, one million.

Royal Netherlands Industries Fair, Utrecht, Holland: exhibitors, 3,701 (60% foreign); 240,000 visitors. Autumn fair to be held Sept. 26 to Oct. 5.

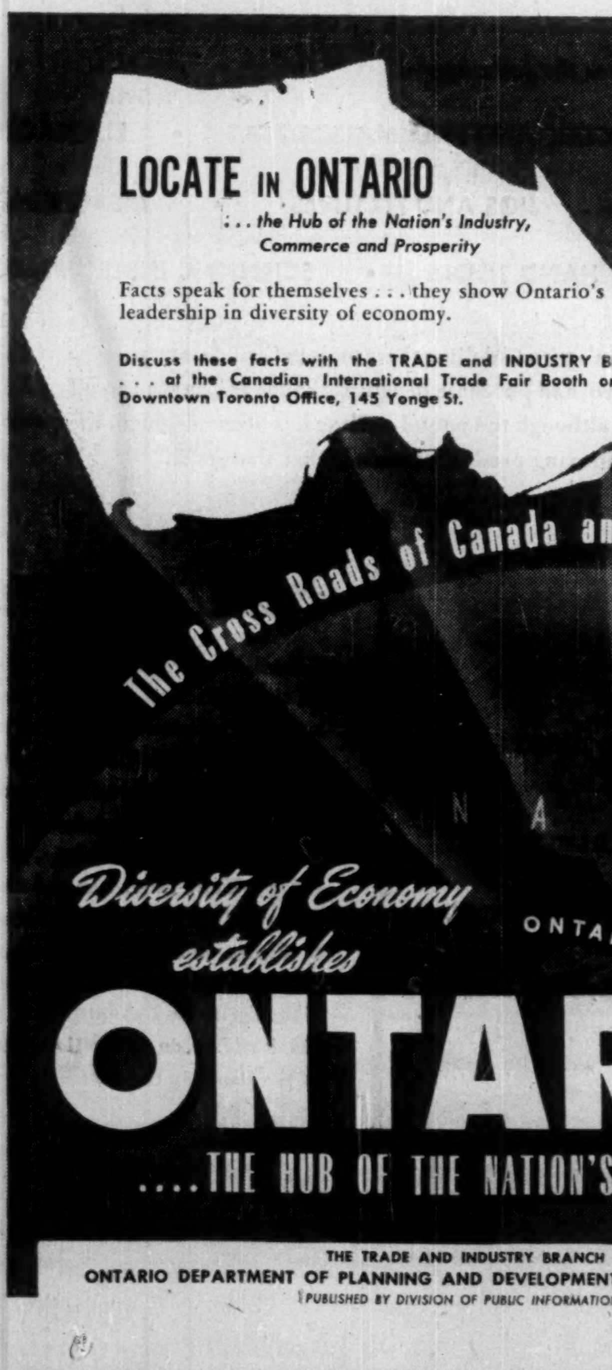
Milan International Fair, Milan, Italy: 6,554 exhibitors; 3.2 million visitors.

Lyon International Fair, Lyon, France: exhibitors, 5,000; visitors, 1.1 million.

Brussels International Industries Fair, Brussels, Belgium: exhibitors, 4,061; visitors, over one million.

British Industries Fair, London and Birmingham (limited to U. K. manufacturers and Commonwealth Government exhibits): 3,200 exhibitors; 500,000 visitors, including 17,000 registered from abroad.

Paris International Fair, Paris, France: exhibitors, 9,500; visitors, 2,350,000.



THE TRADE AND INDUSTRY BRANCH

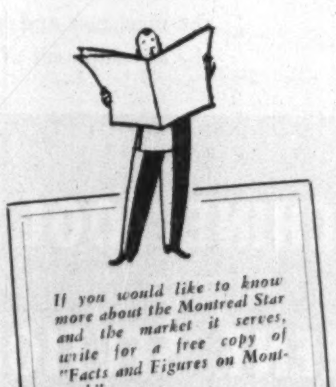
ONTARIO DEPARTMENT OF PLANNING AND DEVELOPMENT • William Griesinger, Minister

PUBLISHED BY DIVISION OF PUBLIC INFORMATION

This is Montreal...

Montreal is a two-language city — but you cannot break it up into sections that are completely English, or completely French, simply because there aren't any! English and French families live side by side in *every* part of the city.

That's why it's important for advertisers to think of Montreal, not as a city separated into racial areas, but as one, big market served by English and French newspapers.



As far as advertising coverage goes, you need only one paper — the Montreal Star — to reach the English-speaking population group . . . The Star covers its field so completely that its city circulation is practically parallel to the number of English homes in the city!

The Montreal Daily Star.

"Canada's Greatest Newspaper"

MONTREAL • CANADA

Branch Offices: Toronto J. McSherry, 390 Bay St. New York O'Mara & Ormsbee, Inc., 420 Lexington Ave. Chicago The John E. Lutz Co., 435 N. Michigan Ave.

TOOLS, MACHINE TOOLS AND SCIENTIFIC INSTRUMENTS

BRITAIN CAN MAKE THEM— AND DELIVER THEM

The British tools, machine tools and scientific instruments on view at this year's Canadian International Trade Fair will form the most comprehensive display of British engineering skill yet seen in Canada.

Never before has so magnificent an opportunity occurred to study at close quarters the variety, the ingenuity, the excellence of these products. They give conclusive proof that Britain is living up to her great traditions and that the phrase "MADE IN BRITAIN" is still, as it always was, the trustworthy symbol of complete reliability.

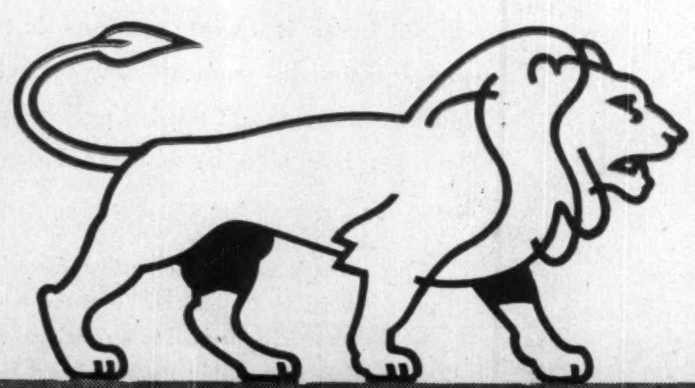
The field covered by the exhibits is immense. Whether you are a mass-production engineer or in charge of a small works, a heavy industry executive or a surgical practitioner, an engineering professor or a student—

YOU CANNOT AFFORD TO MISS THIS SHOW... IN THE AUTOMOTIVE BUILDING, CANADIAN INTERNATIONAL TRADE FAIR

This mighty display, in which over 100 leading British manufacturers are participating, occupies the largest area in the Fair devoted to a single industry. Nearly 250 machines will be powered and actually doing their jobs under working conditions. Leading technicians, alive to every aspect and application of modern tool and instrument technology, will be available to demonstrate the exhibits and also discuss your own equipment problems with you.

Among the many items on display — far too many to be listed in detail here — you will see the following —

MACHINE TOOLS • WOOD-WORKING MACHINES • PORTABLE ELECTRIC AND PNEUMATIC TOOLS • FURNACES AND HEAT TREATMENT EQUIPMENT • ENGINEERS' SMALL TOOLS • JIGS AND FIXTURES • MEASURING APPARATUS • GAUGES • MACHINE TOOL EQUIPMENT • HAND TOOLS • SCIENTIFIC INSTRUMENTS



"Give us the tools," said Britain's great wartime leader, Winston Churchill, "and we will finish the job." The battles of peace, too, need their tools — the machines and implements to help Canada to expand and accelerate the development of her vast potential riches.

Now, it is Britain's turn to deliver these tools to Canada, at a price Canadian buyers can afford, and purchase in return the goods Canada can offer. And remember that although the pound sterling has been devalued, the quality of British engineering products stands higher than ever.

THE BRITISH TOOL, MACHINE TOOL AND SCIENTIFIC INSTRUMENT SECTION, CANADIAN INTERNATIONAL TRADE FAIR

TORONTO, MAY 29 - JUNE 9

The exhibition is organized by the following British associations:

MACHINE TOOL TRADES ASSOCIATION,
Victoria House, Southampton Row, London, W.C.1.

GAUGE & TOOL MAKERS' ASSOCIATION,
Standbrook House, Old Bond Street, London, W.1.

SCIENTIFIC INSTRUMENT MANUFACTURERS' ASSOCIATION OF GT. BRITAIN LTD.,
17 Princes Gate, London, S.W.7.

FEDERATION OF BRITISH HAND TOOL MANUFACTURERS,
Light Trades House, Melbourne Avenue, Sheffield, 10.

NATIONAL FEDERATION OF ENGINEERS' TOOL MANUFACTURERS,
Light Trades House, Melbourne Avenue, Sheffield, 10.

PORTABLE ELECTRIC TOOL MANUFACTURERS' ASSOCIATION,
94/98 Petty France, London, S.W.1.

BRITISH COMPRESSED AIR SOCIETY,
94/98 Petty France, London, S.W.1.

Free Literature

A detailed catalogue is available of all the exhibitors and their products in the British Tool, Machine Tool and Scientific Instrument Section. It forms a valuable Buyers' Guide for permanent reference. If you have not received a copy, write today to Walsh International Advertising Ltd., 1804 Victory Building, 80 Richmond Street West, Toronto. In addition, at the C.I.T.F., the official "Guide to Exhibits" may be obtained free, on application to any of the stands in the section.

The Financial Post

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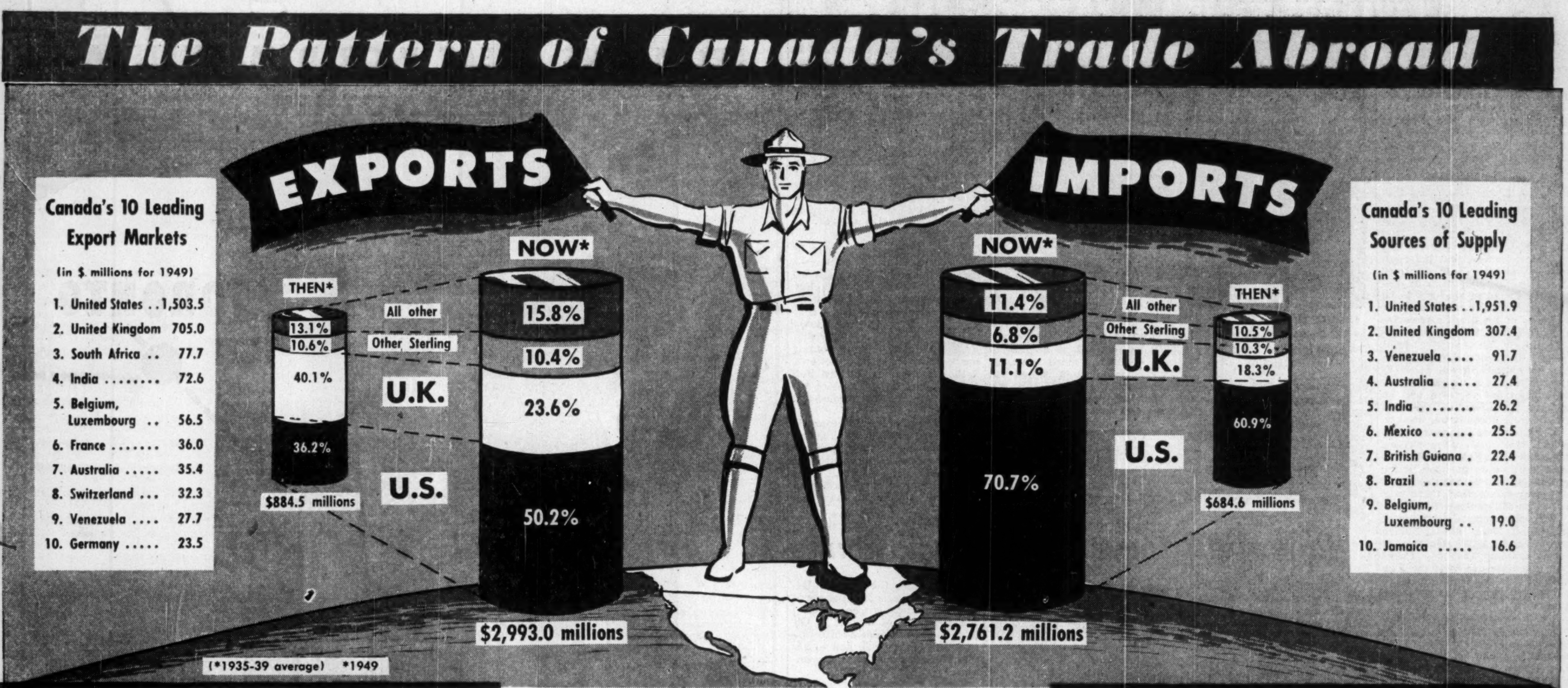
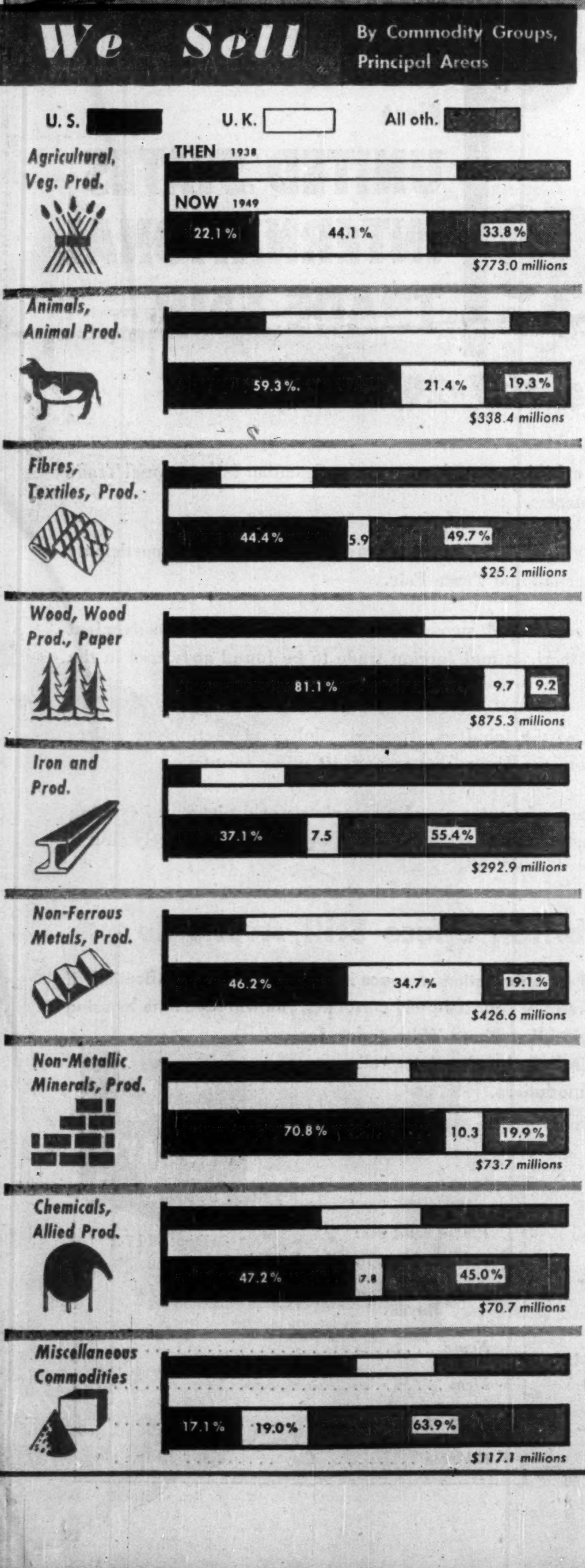
The Pattern of Canada's Trade Abroad





Canada: The Largest Per Capita Trading Nation in the World

By KENNETH R. WILSON

What's ahead for Canada's foreign trade?

Today, it's running at about $450 per capita—the highest of any country in the world; yet Canada has only six-tenths of 1% of the world's population.

In the past 30 years we've seen $80 billions of goods and merchandise cross our borders. That's big business. It's the kind of business that has meant a living standard for all Canadians, much above what would have otherwise have been possible if we'd tried to live to ourselves.

What are the chances of maintaining this big international prop to our domestic economy, in the 1950's? Especially in a world where currencies are no longer convertible—and where controls and trade barriers are as thick and thorny as a summer's crop of thistles?

Here are the key factors:

1. Canada's home market is growing more rapidly than her foreign trade.

This means that despite the all-time record totals of foreign trade, we're less dependent on overseas trade than in the past. The quick proof of this is found in one single statistic: after eliminating price changes, the volume of gross national spending in Canada has risen 71% in the period 1939-1949. But in the same period, volume of exports had increased only 31%.

2. Canada has proved herself the most flexible trader in the world since the war.

This means that we've been highly successful so far in adjusting our trade to the tough conditions of a dollar-sterling world. We've maintained our trade totals, largely by boosting sales in the United States, as export opportunities in soft-currency markets disappeared.

Thus in recent months, close to 70% of all Canadian trade—imports plus exports—has been with the United States. This is a new historic peak in the relationships of the two countries. The long-term average of the 20 years preceding the war was 51%.

And this switching of Canada's traditional trade patterns has been largely due to boosting Canadian exports to the U. S. (we've held down our U. S. imports by emergency exchange controls). Thus in the first quarter of 1950 we've boosted sales to U. S. to the point where 64% of all Canadian exports are currently going to that country. This compares with a long-term average of 38%.

3. Canada is enjoying a dynamic, natural resource expansion and investment boom which will substantially diversify her trade prospects.

In 1949, new capital expenditure in Canada is estimated at $3.6 billions. That's 22% of estimated national production. It brings to $16 billions the total of new capital spending in Canada since war's end.

Much of this new capital is going into resource development which will add $400 millions to $500 millions of new exportable wealth to Canada's present annual total. This covers such developments as Alberta's oil and natural gas, Quebec's titanium, Ungava iron ore—plus enlarged base metal output, increased gold production and uranium output and expanded pulp and paper facilities.

These factors, set out above, are highly in Canada's favor as a world trader. They mean we're less vulnerable, more adaptable than at any previous time in our history.

But there are two other important considerations:

1. Canada's dependence on maintenance of prosperity in the United States.

2. The effect of lost sterling markets on individual exporters and manufacturers

It is easy to argue that with more than two thirds of her trade eggs in the United States basket, Canada is the most highly vulnerable of all world traders to whatever happens in U. S.

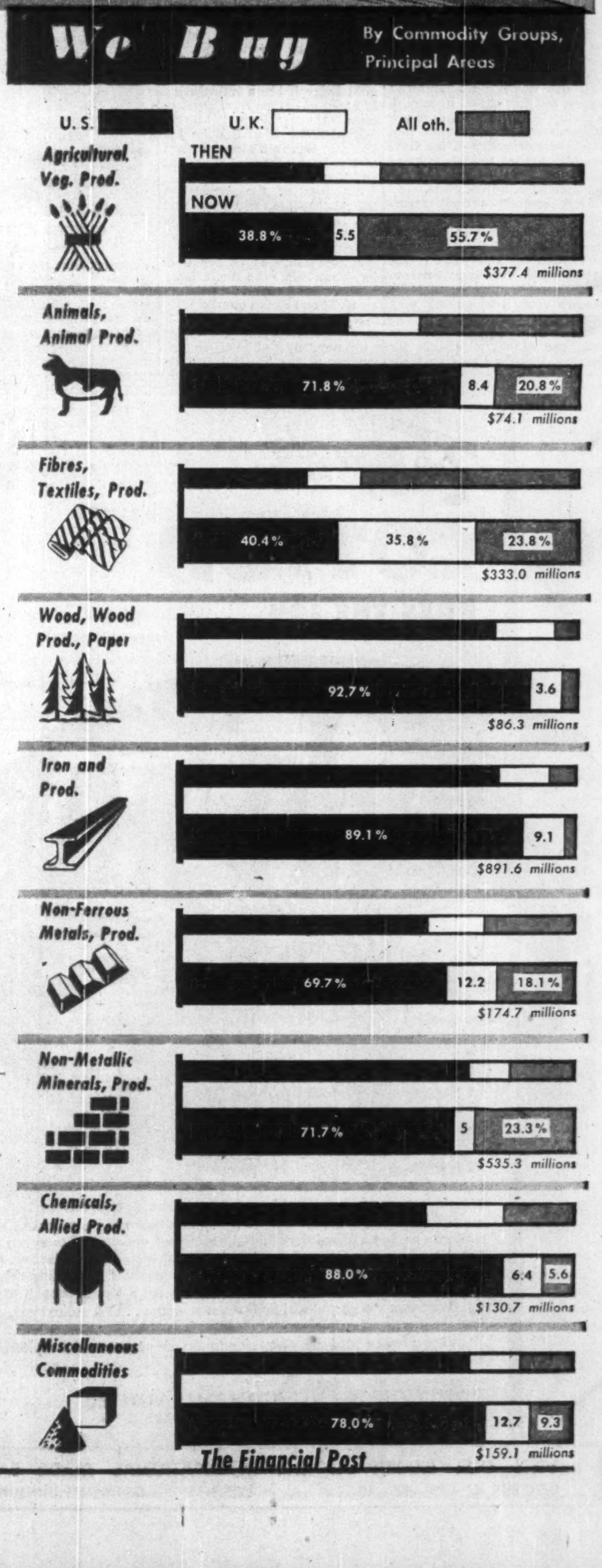
On examination, this proves to be a misleading deduction.

For the fact is, that United States is by far the most important and valuable market in the world today. And if there were to be a slump in the U. S. it would react immediately all round the world—and especially on Canada and other foreign customers.

What might well happen, following a downturn in U. S. would be that Canada's other foreign markets would slump even more sharply than our exports to the U. S. That is, that our trade with U. S. would fall off less than our trade with other nations.

Put another way, suppose Canada's trade position were reversed. Suppose that instead of having two thirds of our trade eggs in the U. S. basket, we

(Continued on page TF 19)



How Do Importers Here See Future?

Opportunities Fair Offers; Role of Trade in Cold War

What are the problems facing Canadian importers? How are they approaching them? What are they urging in Government policy? These questions are dealt with in regular bulletins sent out to members of the Canadian Importers and Traders Association, by the Association's executive secretary, Harry C. MacKendrick. Here's a digest of recent bulletin articles.

By H. C. MacKENDRICK

The Third Canadian International Trade Fair is going to be much more interesting to the Canadian importer than it has ever been before, and the complexion of the Fair is very definitely changing from an exhibit of Canadian products to be sold abroad, to a vast array of products which foreign countries hope to sell in Canada.

HARRY C. MacKENDRICK
Executive Secretary, Canadian Importers and Traders Association

Obviously an exporter from abroad does not take space unless he expects to sell goods in Canada, and it is absolutely certain that many of them will be looking for Canadian firms to handle their goods in our market.

It was evident last year that it would have been advantageous for more Canadian importers to visit the Fair on the lookout for profitable lines to handle, and it was regrettable that there was not more of this done.

With the tremendous increase in exhibits from abroad which are to be displayed this year, it seems unlikely that any Canadian importer can visit the Fair without increasing his knowledge sufficiently to make his visit profitable.

There seems no doubt that this very large increase in foreign exhibits is a direct result of the change in policy on the part of the Government whereby our Canadian trade representatives abroad have been instructed to pay particular attention to goods which might be sold in Canada.

There may have been some importers who, when they heard that this was the Government's policy, felt that it was by way of a gesture only, but there is ample evidence available to show that the favorable policy of the Government toward imports is being translated into action by our commercial representatives.

Only recently a trade representative of one of the Scandinavian countries was in the office of the Association attempting to increase his knowledge of the opportunities for trade between Canada and his own country. He made a remark which was very interesting.

He said that it was common talk, and almost a joke in his country, that the Canadian trade representative, who apparently is very highly regarded, was working for that country's exporters and not for the Canadian exporter. This was an interesting sidelight on foreign thought as represented by the country in question and is, of course, not strictly true, the fact being that by encouraging imports into Canada our man was doing the best thing possible for the Canadian exporter.

There is no doubt that the forthcoming Trade Fair can be of great benefit to the aggressive Canadian importer who goes firstly to increase his knowledge, and secondly to increase his business.

While we are considering the opportunity to increase trade that lies on our own doorstep with the Trade Fair we might also think a while about the role of trade in the cold war.

For the present cold war brings sharply into focus the important part which international trade, as it affects the economy of individual countries, is playing either in preventing or encouraging the turning of the "cold war" into "hot war."

If, because of lack of ability to do business, the standard of living goes down then the way is open for communist infiltration into countries which may be adversaries of those behind the Iron Curtain.

Consider the situation in Germany and Japan. Both countries lie next door to the vast area now controlled by Moscow. In both countries a determined effort is being made to strengthen and enlarge the existing communist element. In both countries a low standard of living obtains, partially because of their inability to trade abroad.

Unless the democracies can prove to the man in the street in these two countries that the democratic way of life has more to offer him than the communist way of life, then these countries will readily succumb to the cold-blooded but efficient propaganda efforts of our adversaries.

The democracies cannot afford to continue their artificial support of these countries. Some means must be found whereby they can establish a self-supporting economy which will compare favorably with that behind the Iron Curtain.

It would appear that part of the solution must lie in buying from Japan and Germany. If we buy from them they will buy from us, and our export situation, which is admittedly causing concern, will be improved and we will be forging an essential weapon to be used in preventing the "cold war" becoming hot and, if the "cold war" does turn into a "hot" one, an even more essential ally for the democratic world.

If we can improve our economic outlook and at the same time and by the same means improve our defense measures, then surely it is essential that we do so.

The importer has become a front line fighter in the "cold war."

Canadian Importers Association

To foster import trade generally, to present the importers' case at Ottawa, to give guidance and service generally to individual importers in their problems—these are the main objects of the Canadian Importers and Traders Association, founded in 1932.

Originally composed of a small group of traders centred chiefly in Montreal and Toronto and incorporated by federal charter in 1936, the Association has grown considerably in the last 15 years until today it has a membership of about 400 firms from coast to coast.

Head office is at 9 Duke St., Toronto; there's a strong branch at Montreal, others at Winnipeg and Vancouver.

Activities of the Association fall roughly into these categories:

1. Direct approach to the Government on matters of tariff policy.

2. Representation on behalf of importers before the Tariff Board at Ottawa and advice to members on tariff and excise questions.

3. Attempts to secure adjustments in the case of disputes necessary, filing of briefs and attending at the Tariff Board on matters of appeal to present a case for its members.

GEORGE C. MUIR
President, Canadian Importers and Traders Association

4. Obtaining rulings for individual members from the Department of Customs and Excise and placing before the Finance Department requests for changes in Tariff classifications and rates.

5. Retention of counsel in Ottawa to act on problems affecting members as a whole and to advise and act for individual members.

Trade sections comprised of members engaged in particular lines of business meet separately to discuss their individual problems. For example, china, glass and giftware traders are combined in one such section.

General aims and purposes of the CITA are defined as:

Promotion of international trade generally;

Study of proposed legislation dealing with international trade;

Support of the Import Division of the Department of Trade and Commerce, with whom close contact is maintained;

Act as a clearinghouse for all import enquiries;

Represent all importers in the determination of fiscal and tariff policy;

Promote interest of all Canadians in the importance of imports to the maintenance and growth of wider trading relations with the rest of the world and therefore to the maintenance and improvement of Canadian living standards.

Business Cross-Section

Represented on the executive committee is a cross-section of Canadian business. President for the second year running is George Muir, of Cassidy's Ltd., Montreal; executive secretary is Harry C. MacKendrick.

From head office each week a bulletin is issued dealing with tariff changes; giving news concerning importation of products in all fields; lists of traders abroad seeking Canadian agents.

A reference library together with files on a number of topics dealing with import problems generally is maintained at head office for use of members.

In the current year the Association has been actively concerned with problems of trading with former enemy countries; with customs regulations and freight services from U. S.

As a result of the Association's recommendations the Government announced a short while ago adoption of a new and simplified customs form.

Another example of effective action by the Association may be found in a proposed less-than-carload freight shipment service from New York City and the New England states by which it should be possible to cut considerably the present 5-14 days shipping time necessary to make the transfer to Toronto freight sheds.

Policies and functions of the Association are under the direction of an executive committee and five standing committees headed by Canadian business leaders.

These committees are:
Membership;
Finance;
Tariff and Legislation;
Publicity and Editorial;
Program and General Meeting.

The Association keeps in touch with the commercial attaches of various countries represented in Canada and it sends bulletins to all Canadian trade representatives abroad.

Close liaison is maintained with other trade associations on import matters as well as matters of general business interest.

Pendant Mary of Scots Designed Is Gem Feature

An amethyst necklace with a Queen Mary Heart pendant, an exact replica of the pendant which hangs in the Duke of Hamilton's apartments in the Palace of Holyrood, is part of the Scottish jewelry exhibit. The heart pendant was designed by Mary, Queen of Scots, whose favorite jewel was the amethyst. The pendant consists of a large amethyst in the shape of a heart, surmounted by a gold crown set with pearls, rubies and emeralds.

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Canada's Huge Stake in World Trade

(Continued from TF17)

had only one third—and that the remaining two thirds were distributed round the world.

Then it's quite arguable that given a slump in U. S., Canada's trade with the rest of the world would suffer more than would be the case under present conditions when our trade is so largely tied to U.S.

To some extent, this was shown to be true last year when the U. S. suffered a short but severe "inventory" recession.

At that time, the effect on world countries (other than Canada) was very sharp and severe. Great Britain (for example) called an emergency meeting of Commonwealth Finance Ministers in London and announced over-all cuts in dollar spending of 25% right across the board.

Yet the effect of the U. S. downturn in Canada was scarcely noticeable.

True, if the U. S. recession had continued, and had spread through the entire fabric of the U. S. economy, the effect in Canada would have been more serious. But by the same token the cumulative effect on other countries might have been proportionately even greater.

The statistical story of what is happening to some of Canada's important traditional markets in the sterling area, is clearly shown in the table below of first quarter trade in 1949 and 1950.

It would be improper to draw final conclusions from the trade figures of only one quarter.

But the trend and the general pattern is irrefutably clear — even though statistics of individual countries may be influenced by special considerations that would smooth out if figures were available over a longer period.

What's revealed is that sterling countries, which took $207 millions of Canadian exports in the first quarter of 1949, had reduced these by a full 27% during the first quarter of 1950.

This is complete fulfillment of the injunction of the British Treasury of last year, that sterling purchase from the dollar area must be slashed by 25%. And this has been achieved despite continued large purchases of Canadian wheat and flour by Britain during the last year of her four-year wheat contract—a contract which could not be sidestepped, except to the extent that Canada requested and obtained deferment of some bushelage to provide extra dollars for purchase of special items, like salmon, bacon, etc.

The further important fact revealed by the above table is that whereas over-all exports have been cut 27%, Canada's exports to sterling countries other than United Kingdom, have dropped 38% in the comparative first quarters.

Since Canada's sales to Britain and sterling area countries have been of the order of $1 billion annually in recent years, the drop of $56 millions in the first quarter suggests curtailment of something like $250 millions for a full year. It is not at all unlikely that the decline may be at least of these proportions for 1950.

Whether this will persist or be extended in the future, is still a matter of conjecture.

In any event, analysis of this curtailment as it affects individual manufacturers, shows the heaviest influence on large and small Canadian plants which had built substantial overseas connections under the protection of Empire preferential tariffs. This is especially true in British West Indies which had long been a traditional Canadian market for a wide range of manufactured goods. It also affects the Empire-wide market for Canadian-built automobiles, trucks and similar consumer "durables."

There is no question that many thousands of jobs for Canadian workers are involved in this world-wide trade shift caused by inability to convert sterling and dollars. Presently, some of these jobs are being found in filling the Canadian backlog of orders, which still persists for many types of durable consumer goods in short supply during the war. Other opportunities are being found in new market outlets in the United States.

One typical example of this shift is the large and prosperous farm implement machinery industry in Canada.

Canadian farm implement manufacturers have long found very substantial markets around the world in both Commonwealth and other markets. For example, in 1938, over one third of Canadian output was for export, with 70% of these exports going to countries other than the U.S.

In 1949, the picture changed very remarkably.

Whereas in 1938, 30% of all Canadian farm machinery exports had gone to the U.S. in 1949, over 75% of Canadian exports were sold in that market. As recorded in a separate table, the total dollar value of Canadian farm machinery exports in U. S. in 1949, was $70.2 millions against $50.6 millions in 1948; $14.5 millions in 1946 and $2.4 millions in 1938.

CANADA'S TRADE WITH CHIEF STERLING COUNTRIES
(Millions of Dollars)

	Exports To: First Quarter		Imports From First Quarter		Balance First Quarter	
	1950	1949	1950	1949	1950	1949
United Kingdom	109.1	139.4	84.2	76.7	+24.9	+62.7
Br. West Indies	8.1	10.8	3.3	7.0	+4.8	+3.8
South Africa*	8.3	12.0	1.1	1.1	+7.2	+10.9
Other Africa	.7	2.5	5.9	3.6	—5.2	—1.1
India	3.5	24.0	9.6	6.4	—6.1	+17.6
Pakistan	3.3	3.0	.5	.1	+2.8	+2.9
Ceylon	1.2	.8	3.3	2.7	—2.1	—1.5
Malaya	1.3	1.5	4.7	7.8	—3.4	—6.3
Hong Kong	1.9	1.8	.5	.5	+1.4	+1.3
Australia	7.3	7.9	4.2	5.0	+3.1	+2.9
New Zealand	2.4	1.5	1.6	2.2	+.8	—.7
Malta	1.2	.5	..	..	+1.2	+.5
Ireland	2.3	1.4	..	..	+2.3	+1.4
Fiji	..	..	1.6	1.0	—1.6	—1.0
Total	150.6	207.1	120.5	113.1	+30.1	+92.4
Total (Ex. U. K.)	41.5	67.7	36.3	36.4	+5.2	+29.7

*Includes Southern Rhodesia.

In one very important respect, the export experience of the Canadian farm implement industry is not "typical." That is, farm implements are one of the very few manufactured products which cross the Canada-U. S. border duty free.

U. S. Customs Moves

This points up important developments now under consideration in the United States which may materially affect the present trade "climate" in that country.

These may be listed briefly:

1. The U. S. Customs Simplification Bill now before Congress.
2. The forthcoming "third round" tariff negotiations billed for Torquay, England in September.
3. Possible changes in U. S. "Buy American" legislation.

Now that the new U. S. Customs Simplification Bill has been made public it becomes clear that if Congress were to approve this legislation as written, one of the very serious barriers to trade would be removed.

In a word, the new legislation aims to remove obstacles in American law and procedure which have persisted almost unchanged since the Smoot-Hawley trade blackout of 1930. The fact that this new proposed bill has received approval of Treasury, State, Commerce and other interested departments in Washington, is of considerable importance.

When this matter was first raised by Canada in 1946, prior to the Geneva trade conference, there seemed little prospect of any legislation such as the Americans have now proposed, being considered.

The point about forthcoming tariff negotiations at Torquay, is that this is probably the last chance to negotiate "round-the-world" tariff reductions under the existing United States Reciprocal Trade Agreements legislation of 1934.

Canada negotiated two trade agreements with United States under this legislation before the war. Subsequently, (prior to Geneva) the act was extended to give President Truman power to cut negotiated tariffs up to 50% of the rates in existence at 1945. Since many of these rates had already been cut by 50%, this meant that Canada, at Geneva, was able to gain concessions which, in total, reduced many Smoot-Hawley tariff rates to 25% of their original amount.

But RTAA will expire finally on June 30, 1951.

And even if renewed in its present form, there will be very little substance left in the act for Canada, assuming that concessions of any substantial proportions are negotiated at Torquay.

What Chances on Tariffs?

Whether or not the United States will start off next year on entirely new legislative authority, is of course highly problematical. Has the U. S. Congress run the length of its lower tariff course—a course which has run spasmodically now since 1934?

This would be unfortunate and disappointing in the view of many who still feel that United States tariff policy is one of the major keys to maintenance of high levels of foreign trade.

True, it is argued in presentations made last year by the U. S. Tariff Commission that average U. S. tariffs on dutiable imports are now 15% compared with a peak of 53% in 1930, under the Smoot-Hawley schedules.

But this is only a half-truth, to the extent that the statement conceals a wide range of items where U. S. tariffs are still so prohibitory as to exclude them entirely from any trade returns or "averages."

Canada has a very direct interest in this, because our industrial growth has sharply "upgraded" the types and categories we have for sale.

The prime example is in the pulp and paper field.

Canada's vast pulp and paper resources could be sold in the basic form of pulpwood to net about $15 a cord—or $58 a ton in the form of ordinary mechanical pulp.

But when the U. S. removed its tariff on newsprint nearly 40 years ago, we were able to develop a first-class newsprint industry in Canada.

In 1949, we sold $391 millions of newsprint to the U. S. at a price of $100 a ton, laid down in New York.

If it were not for prohibitive U. S. tariffs, Canada would go further than this.

We would upgrade our woods operations and sell fine papers, kraft and other specialties, so that in place of $100 a ton we would get a return for these valuable natural resources of $125, or $200 or more.

What prevents this is prohibitive U. S. tariffs such as Item 1405 on coated paper for magazines, etc. This tariff (even after being cut 50% at Geneva) is still $63 a ton at today's prices, or about 30%.

Broader Issues

These comments have centred almost entirely on the Canada U. S. trade problem as the key to Canada's foreign trade and, more especially, to continued high level of Canadian exports.

One easy way for Canada to solve the dilemma caused by inconvertibility of the pound and the dollar would be to let trade balance at the low levels of (a) what United Kingdom (and the sterling area could afford to buy); and (b) what we could afford to buy from United States.

Since Canada got into dollar shortage difficulties in 1947, the aim of Canadian trade policy has been the reverse of this—namely to attempt to recast our trade balances at the highest rather than the lowest level.

To this end, the Government has placed substantial stress on efforts such as the Canadian International Trade Fair, the Dollar Sterling Trade Board and similar devices aimed to bolster Canadian imports from soft currency areas.

At the same time, official government policy (geared to the administration of the emergency exchange controls against dollar areas) has been to encourage the maximum output and sale of products in dollar areas.

The combination of these two efforts has been to supply soft currency countries with more Canadian dollars so they can purchase more Canadian goods—and to provide Canadians with more U. S. dollars so as to maintain Canadian purchases of U. S. goods at the highest possible level.

During 1950, these policies were already making substantial headway. It is too early as yet to gauge the full effects of devaluation. But by and large, the results should be towards continuation of this trend.

Present Canadian trade policies may have to be intensified or at least maintained, pending further substantial relaxations for entry of new or larger dollar-earning items into the U. S. market—or until such time as the development of new exportable Canadian resources permits of itself a new balancing out of Canada's present trade dilemma.

Are These Half-Measures?

But is this whittling away process the real answer so far as Canada is concerned?

Is it not going to be both desirable and necessary to go much further—either in the direction of a greater measure of reciprocity with United States—or along the lines of an Atlantic economic community such has been under review in London at the Council of Ministers of the Atlantic treaty powers—or both?

It is now generally known that following the Geneva talks in 1947, highly confidential discussions were held between Canadian and United States officials to explore the possibilities of reciprocity within the free trade area clauses of the Geneva Agreement. Canada was the initiator of these talks, and considerable progress was made.

But political considerations centring on a change in party leadership in Canada caused the matter to be dropped. One day Canadian negotiators left Washington and did not return. They are not likely to return—at present. Certainly not until after the Torquay discussions have been concluded, and it becomes clear whether or not there is to be a new basis for further tariff discussions with U. S. after June 30, 1951.

Many Canadians believe this country has reached the place in her economic development where such discussions can and must be explored.

Whether such discussions would be directly bilateral with U. S. or would extend to a somewhat larger group of countries initially, is a matter for the future to decide.

Even if some negotiations are eventually undertaken with Canada and United States directly at some future date, it is probably highly desirable that Canada should offer to extend any such concessions, when gained, to other countries such as U. K. and perhaps Commonwealth and Atlantic Pact nations.

This is the great "unknown" as we enter the 1950's.

It will be remembered that in 1857, Canada and the United States did, for a short period enjoy a measure of reciprocity in their trade relations.

Will the present decade see history repeat itself?

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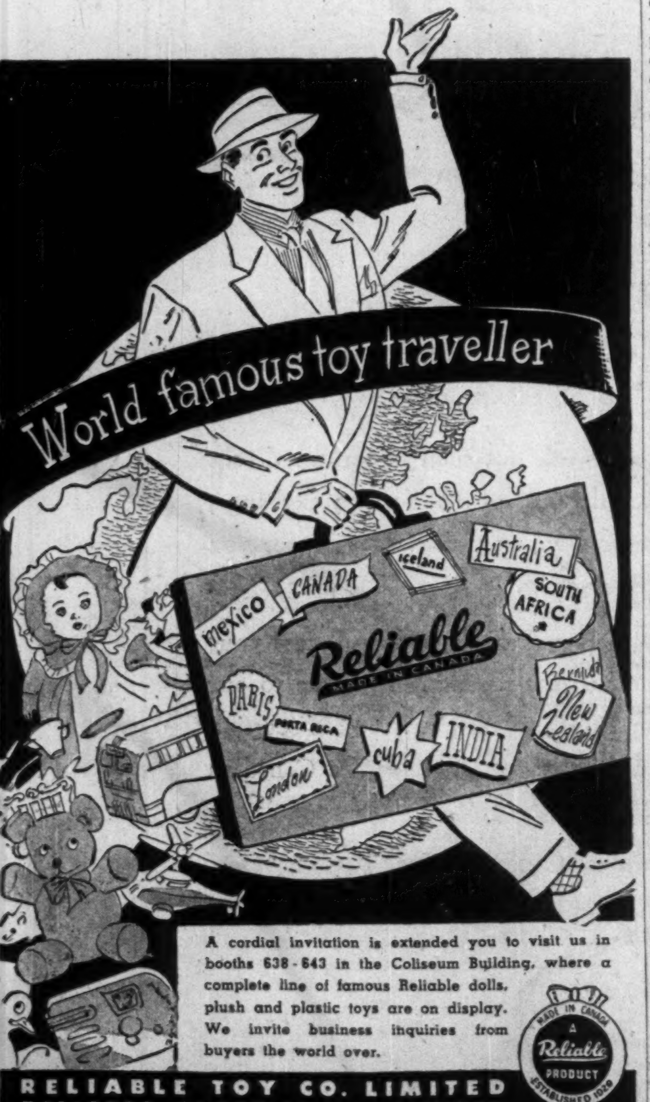

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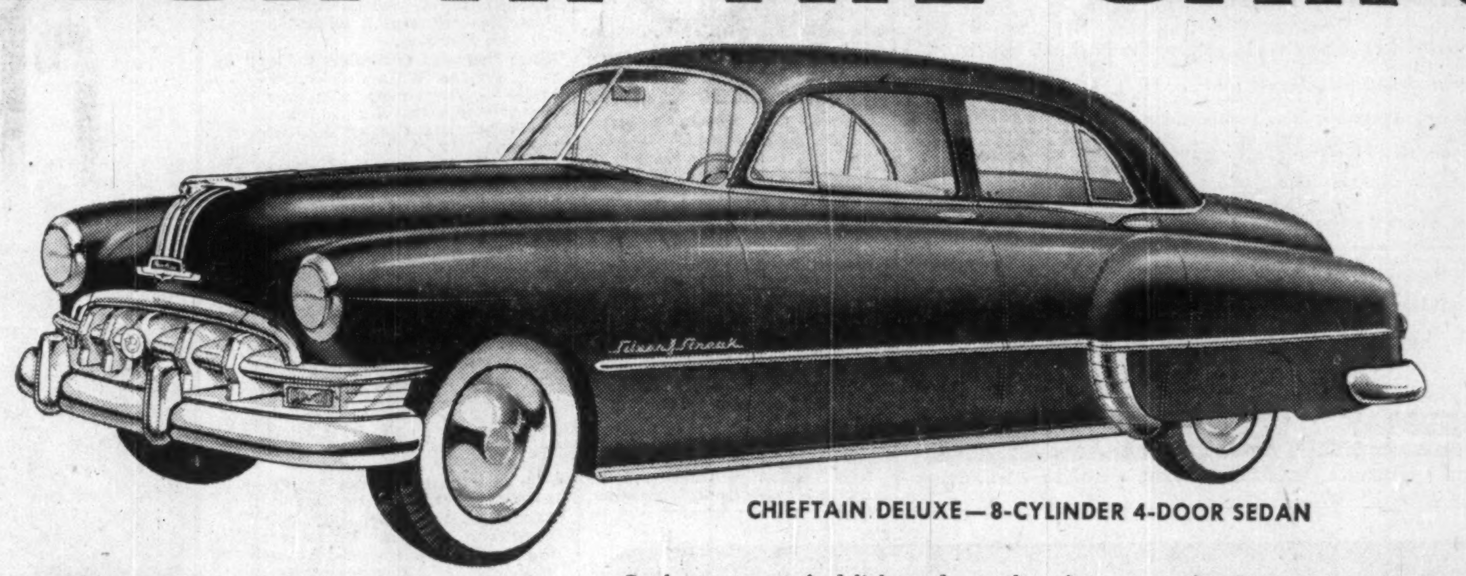

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If it's electrical tools, motors and similar equipment that interest you there's more of these goods, in greater variety, and from more sources of supply in the electrical tools, motors, and supplies section this year than at previous fairs.

Canadian and British participation is particularly heavy and no matter what type of electrical equipment is wanted—industrial, laboratory or commercial—it will be found in either this section or the adjacent machinery and building materials groups.

The Australian offerings cover: wiring accessories; power outlets and switches; lamp holders—being shown for the first time at the Fair.

From Belgium: air compressors.

From U. S.: electric motors, speed indicators, variable speed drives.

From Britain: power factor correction and radio capacitors; interference suppression devices; pole line hardware; testing instruments and so forth, such as split-bolt connectors, wire-rope clippers, line-joints, test-sets, come-along tongs, cable sleeves, binding sleeves, wire strippers; overhead equipment for electric railways, tramways and trolley buses; fibre brushes; mounted points; electric motors; portable electric power tools; magnetic chucks; electric steam generators; tachometers; open-side spiral electric planers; electric ovens; furnaces and muffles; solder bolt heaters; solder pots; toolroom furnaces; electric glass lehrs; brazing furnaces; carburizing furnaces; furnaces for hardening, annealing, laboratory, tempering and pyrometer testing.

The Canadians (and British, too) make a big showing in such items as electrical conductors and communication equipment; reinforced aluminum or aluminum and steel cable; hollow core copper, copper, telegraph and telephone, galvanized wire, cambric and rubber insulated cable; cable for electric clocks, lead-covered cable automotive battery cable; automotive, radio, insulated, lighting and ignition wire of bronze, brass, copper; motion picture wiring; glass insulated magnetic wire; trolley wire; weatherproof wire.

There's also a multitude of items such as antennas; electric filters; geiger counters; radio panels; telephone panels; radio links; telemetering; teletypewriting equipment; rectifiers; vacuum tubes; testing equipment for telephone and telegraph systems; distribution, power and rural transformers; transformers for assay, ceramic and heat treatment furnaces; electric time controls; recorders; stamps; switches and systems; radio communication receivers; pulse generators; spectrum analyzers; digital and analog computers; electronic voltmeters, aviation radio equipment.

Here's a list of exhibitors as known at the time this issue went to press:

Belgium

Arpic, Ateliers, Antwerp (Booth 1546-1549)—Air compressors.

Canada

Automatic Electric (Canada) Ltd., Toronto 1 (Booth 1507-1510) — Distributors of Phillips Electrical wires and cables and communication equipment.

Canada Wire and Cable Co. Ltd., Leaside (Booth 1530-1533) — Steel wire rope; electric conductor-power cable accessories.

Computing Devices of Canada Ltd., Ottawa (Booth 1517) — Precision test equipment; pulse generators; spectrum analyzers; custom built CRT displays; digital and analogue computers (custom).

Electronic Materials International Ltd., Ottawa (Booth 1517) — An international electronic sales organization.

Hart Manufacturing (Canada) Ltd., Aurora, Ont. (Booth 1480) — Range, rangette and hot-plate switches, thermostats, wiring devices.

Radio Engineering Products Ltd., Montreal 34 (Booth 1487) — Carrier telephone and telegraph equipment; components and accessories; V-H-F Radio systems.

Supreme Power Supplies Ltd., Mimico (Booth 1526) — Transformers, public utility, industrial and farm type transformer type welders, industrial and rural.

World Electric Products Ltd., Montreal (Booth 1478) — Fluorescent lighting transformers.

Czechoslovakia

Kovo Ltd., Prague 11 (Booth 1366-1379; 752-760) — Cutlery, diesel engines, electrical appliances, graphic machines, kitchen utensils, lamps, measuring gauges, metal toys, motorcycles, motor cars.

Sweden

AB Sture, G. Ohlson, Malmo — (Booth 704, 705)—Furniture, lamps.

United Kingdom

Bowthorpe Electric Co. Ltd., Crawley, Sussex (Booth 1513) — Pole line hardware, testing instruments, binding sleeves, cable markers, wire strippers.

Brammer & Co. Ltd., H., Leeds (Booth 1512) — Power transmission, gear and variable speed reduction units, endless belting. Canadian representatives: Britenco Ltd., Montreal.

British Insulated Callenders Cables Ltd., London, W.C.2 (Booth 1499-1500) — Power capacitors; overhead equipment for tramway, trolleybus and railway electrification.

British Machine Tools (Export) Ltd., Birmingham (Booth 1538-1541) — Electrode boilers, electronic water treatment apparatus, electrically tempered steel, rust-proofing treatments, diesel engines. Canadian representatives: British Machine Tools (Export) Ltd.

Brown & Sons (Huddersfield) Ltd., David, Huddersfield (Booth 1520) —Gear units, gear cutting machine and tools; steel and bronze castings. Canadian representatives: Gordon Russell Ltd., Vancouver, B.C. (For gears only) A. C. Wickman (Canada) Ltd., (for floating reamers only).

Brush Electrical Engineering Co. Ltd., Loughborough (Booth 1390-1394)—Diesel engines, generating plant and electrical machinery. Canadian representatives: Brush (Canada) Ltd., Toronto.

Dubilier Condenser Co. (1925) Ltd., North Acton, London (Booth 1416) — Power factor correction capacitors. Canadian representatives: Stoke-Rees, Talbot & Co. Ltd., Toronto.

Morris Ltd., B. O. Coventry (Booth 1529) — Flexible shaft machines; rotary files and cutters; polishing lathes; wire brushes. Canadian representatives: Moore Machinery Co., Toronto.

Radiovision (Leicester) Ltd., Leicester (Booth 1517) — Communications receivers; double-frequency conversion; super selective 100 KC, 2nd ifs. Canadian representatives: Electronic Materials International Ltd., Ottawa.

Static Condenser Co. Ltd., Workingham (Booth 1513) — Electric capacitors for power factor correction, radio and interference suppression.

West & Co. Ltd., Allen, Brighton (Booth 1362 and 1383) — Electric motor control gear, l.v. and h.v. metalclad switchgear. Canadian representatives: Allen West (Canada) Ltd., Montreal.

Wolf Electric Tools Ltd., London, W.5 (Booth 1253-1254; 1267-1268) —Portable electric tools and engine reconditioning equipment. Canadian representatives: Wolf Electric Tools Ltd., Toronto.

Woods of Colchester Ltd., Colchester, Essex (Booth 1478) — Window fans, propeller and axial flow fans, wall and pedestal circulator fans.

United States

Eagle Signal Corp., Moline, Ill. (Booth 1564, 1565)—Industrial synchronous motor-driven reset and repeating timers and counters. Canadian represenative: Davis Automatic Controls Ltd., Toronto.

RCS Tool Sales Corp., Joliet, Illinois (Booth 782)—Super-saws, all-purpose reciprocating power saw attachment for electric drill. Canadian representatives: F. F. Barber Machinery Co., Toronto; Roofers Supply Co., Toronto; Higginson Eng. Corp. Hamilton.

Reliance Electric & Engineering Co., Cleveland (Booth 1380) — Operating exhibit of Reliance V-S drive from A.C. circuits. Canadian representatives: Frederick E. Palmer Co., Montreal, Que.

Scintilla Magneto Division, Sidney, N.Y. (Booth 1381-1382) — Battery and magneto ignition devices, fuel injection equipment and other components.

Spivey, Inc., James S. Washington 5, D.C. (Booth 1517) — Electronic voltmeters and accessories. Canadian representatives: Electronic Materiels International Ltd., Ottawa.

South Africa 3rd Best Customer

SOUTH AFRICA last year moved up to third place in the list of Canada's 10 best customers. Her purchases from Canada totaled $77.7 millions but in return sent to Canada only $3.8 millions worth of goods. Principal South African exhibits at the Fair are to be found in the Food and Beverages section.

STANLEY VINCENT ALLEN is Canada's Commercial Secretary at Johannesburg. A graduate of the University of Alberta (B.Com.), he's been with the Trade Commissioner Service since 1932. His first overseas posting was at Hamburg, Germany (1933), and since then has served at London, Washington and Cape Town. He went to his present post in 1948. The war saw him on several Allied missions: the Joint (U. S.-Canada) War Aid Committee; Washington Advisory Committee to the Mutual Aid Board.

What Governments, Service Organizations Are Showing

For the first time there's a section devoted to prestige exhibits — for the benefit of organizations that do not sell products but who provide a necessary service to normal business and trading.

This section includes exhibits by transportation companies, provincial industrial development bodies, public utilities, handicraft associations, industrial and marketing associations, service companies, etc.

The handicrafts industry of Quebec, for instance, has an informative display. The Province of British Columbia has a composite display of industries and potentialities of that provnce.

Canadian National and Canadian Pacific Railways both have exhibits. The Federal Government's Department of Transport (Radio Division) is exhibiting its spectrum scanner. The power, utilities, gas and general industrial picture of Alberta is displayed in several contiguous booths.

The Belgian Office of Foreign Trade has taken space to acquaint businessmen with that country's trade and business position, as have such organizations as the U. K. Board of Trade, the Port of Bristol Authority, with a scale model of its port facilities, and Civitas Trading Corporation Ltd. of London which offers U. K. branch-office services to overseas buying organizations.

The Oranje Line, and K.L.M., Royal Dutch Airlines of the Netherlands are exhibiting as are government trade and business development bodies from Pakistan and Yugoslavia.

Here's a list of exhibitors as known at the time this issue went to press:

Australia

Australian Government, Royal Bank Chambers, Ottawa (Booth 284-285).

Belgium

Office Belge Du Commerce Exterieur (Booth 168) — Information on matters related to Belgian export trade.

Canada

Calgary Power Ltd., Calgary (Booth 263) — Combined Alberta display illustrating resources for industry and the scenic beauty of Alberta.

Canadian National Railways, Montreal (Booth 277-279) —

Canadian Pacific Railway, Montreal (Booth 383-385) —

Canadian Utilities Ltd., Edmonton (Booth 262) — Combined Alberta display.

Canadian Western National Gas Co. Ltd., Calgary (Booth 259) — Combined Alberta display.

Department of Economic Affairs, Edmonton (Booth 261) — Combined Alberta display

Department of Transport, Ottawa (Booth 376-377)

Fort William Civic Industrial Board, Fort William, Ont. (Booth 312)—Citrus fruit extracting machine manufactured by Northern Engineering & Supply Co.

Province of British Columbia (Booth 266-275)—The industries of British Columbia.

Province of New Brunswick, Department of Industry and Reconstruction, Fredericton, N. B. (Booth 360).

Province of Quebec (Booth 605-653) —Applied arts and handicrafts; Tourist Trade Bureau.

National Industrial Design Committee (Booth 363, 364)—Description of educational and research and information activities relating to the use of Canadian talent in product design.

Northwestern Utilities Ltd., Edmonton (Booth 260) — Combined Alberta display illustrating resources for industry and the scenic beauty of Canada's richest province.

Saskatchewan Government Trade and Marketing Services, Regina (Booth 360)

Czechoslovakia

Czechoslovakian Chamber of Commerce, Prague (Booth 690)—Information service on Czechoslovakian export and import trade. Canadian represenative: Dr. Miroslav Mares, Czechoslovak Commercial Attache, Montreal.

France

French Consulate, Toronto (Booth 287).

Netherlands

K.L.M. Royal Dutch Airlines Toronto (Booth 374)—Air passenger and freight services to Europe, Middle and Far East, Africa, Carribean.

Oranje Line, Rotterdam (Booth 361) — Direct service from Hamburg, Rotterdam and Antwerp to Montreal, Toronto and other Great Lakes ports. Canadian agents: Cottrell Forwarding Co. Ltd., Toronto 1; Shipping Ltd., Montreal.

Pakistan

Government of Pakistan, Pakistan (Booth 399-400) — Exhibition of goods manufactured and produced in Pakistan. Canadian representatives: High Commissioner for Pakistan in Canada, Ottawa.

United Kingdom

Civitas Trading Corp. Ltd., London W.1. (Booth 375—Buying agency, packing, shipping, distribution, transport and office services.

Port of Bristol Authority (Booth 353, 354; 599-602)—Avonmouth Docks model and photographs of dock activities.

United Kingdom Board of Trade, London S.W.1 (Booth) — United Kingdom Trade Commissioner, Toronto 2, service of information on matters related to British Export Trade.

Yugoslavia

Yugoslavia Chamber of Commerce, Belgrade (Booth 114-115; 128-129).

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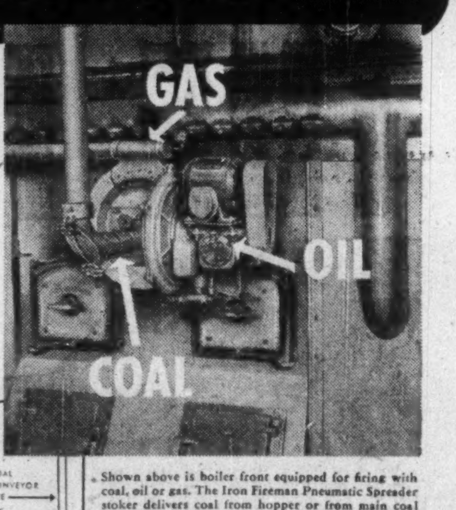
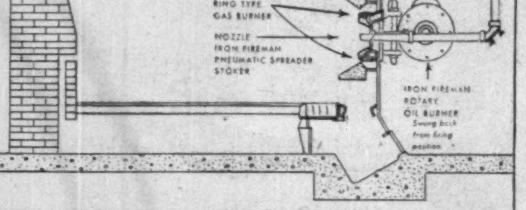
Iron Fireman Fires
GAS, OIL or COAL
in the same boiler

Switch fuels quickly

Guard your plant or buildings against possible fuel shortages. Protect yourself against high fuel costs. Equip your boilers to burn whichever fuel is lowest in cost or most readily available.

Iron Fireman builds and installs highly efficient automatic firing equipment for coal, oil or gas. It has also developed combination units for firing any two of these fuels—or all three—with quick changeover from one fuel to another.





Shown above is boiler front equipped for firing with coal, oil or gas. The Iron Fireman Pneumatic Spreader stoker delivers coal from hopper or from main coal bunker by pneumatic conveyor, and conveyor nozzle (shown here in firing position) accurately spreads the larger particles of coal over the entire grate in a shallow, uniform fuel bed. Preheated fines burn in suspension. For oil firing coal nozzle is withdrawn and Iron Fireman Rotary oil burner (for No. 6 oils or lighter) is swung into firing position. For gas firing the Iron Fireman Ring Type gas burner is used, in which stainless steel gas jets surround the firing port. In an emergency the fuel change can be accomplished in a few minutes.

Diagram at left shows three-fuel installation in straight tube boiler.

In many applications the Iron Fireman underfeed stoker can also be used in conjunction with the Iron Fireman gas-coal combination burner.

Iron Fireman engineers will gladly make a free survey of your boiler plant, and give you an estimate on firing equipment that will pay you new profits as well as insure you against losses due to changes in fuel prices and availability.

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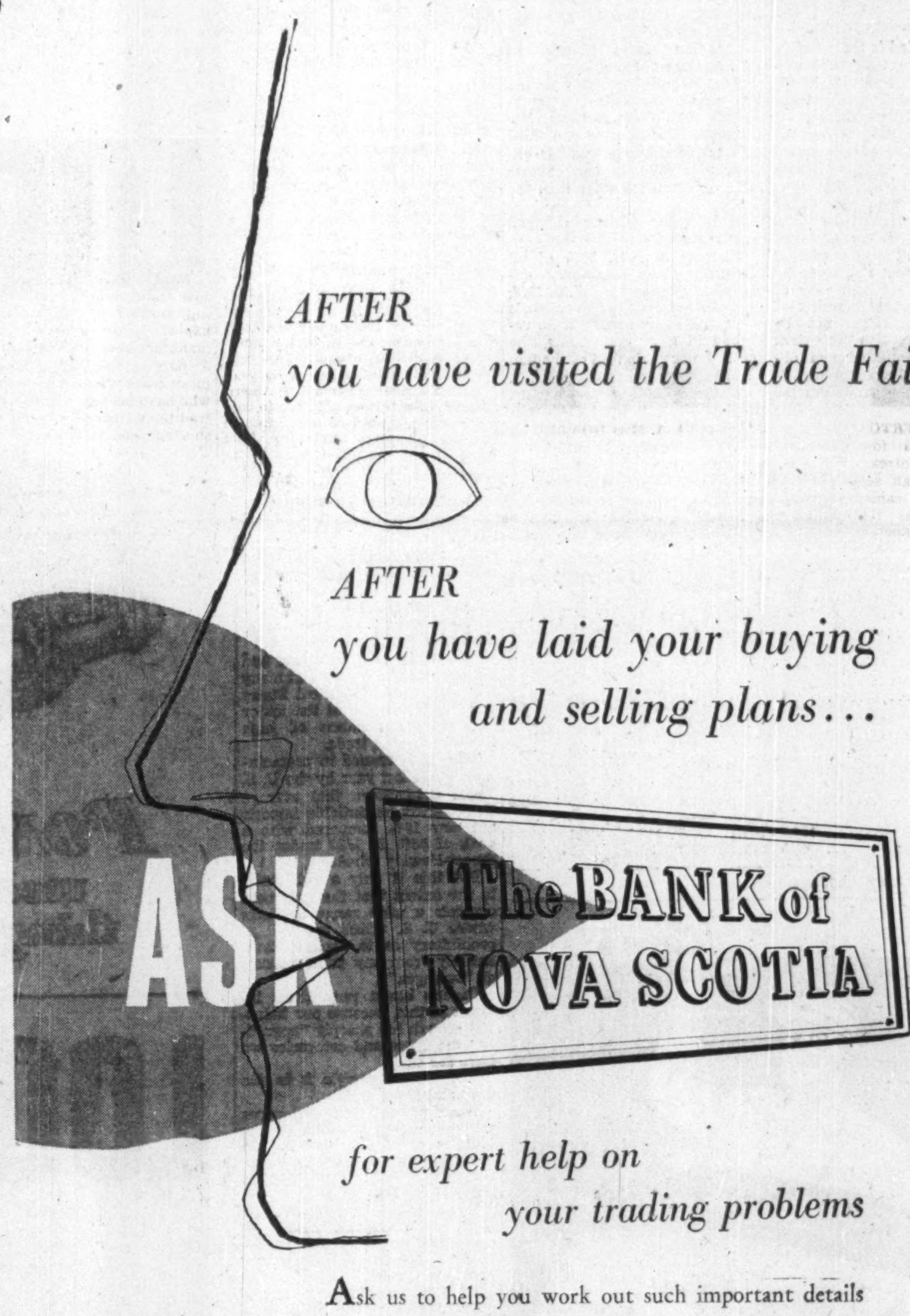

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How Wide Will U.S. Open Import Door?

Implications For Canada, Other Exporters in New Customs Bill

By KENNETH R. WILSON

WASHINGTON (Staff) — Canada's stake in the new U. S. "dollar gap" drive is looked on here as greater than that of any other country in the world. Canada is also believed to be in a better position than any other nation to take advantage of any new program which may emerge toward balancing U. S. trade accounts once Marshall Aid terminates.

First official step to close this gap was taken recently when President Truman named Gordon Gray as his special assistant in a new top-level examination of U. S. A.'s $5.5 billion trade balance "gap."

Behind the scenes at Washington there have been extensive studies and informal discussions for some time on this matter. The program is not likely to jell until after the election (early 1951). But it will likely dominate public discussion through 1950.

Presently, Canada is not only the United States' best customer but also her chief supplier; the unprecedented ratio of two thirds of all Canada's trade is now with United States.

Put the other way, in 1949, 19% of all United States' foreign trade was transacted with Canada. We supplied in 1949 about 23% of all U. S. imports; received 16½% of all her exports.

Trade Gap Examined

The most arresting examination of the U. S. trade gap to be published here recently is an address made in New York by Harry S. Radcliffe, executive vice-president, National Council of American Importers, Inc.

Speaking to a group of export executives, Mr. Radcliffe analyzed 1949 U. S. trade statistics to show that four major groups of U.S. foreign trade had **almost completely balanced out in that year. Thus, U. S. imports of crude materials, semi-manufactures,** crude and manufactured foodstuffs and beverages had totaled $5,361 millions last year. Imports of these same four classes totaled $5,352 millions, only $9 millions less.

Mr. Radcliffe then showed that it is the final U. S. trade classification: "finished manufactures," where the entire trade gap is located. Thus for 1949:

U. S. Trade in Finished Manufactures
(Millions of Dollars)

		% of Total
Exports	6,441	55
Imports	1,244	19
Less: noncommercial, etc.†	600	
Net Imports	644	10

†Includes newsprint, burlap, etc., not ready for sale to consumers. Also noncommercial items such as U. S. tourist purchases, settlers' effects, etc.

Says Mr. Radcliffe:

"This vast difference of $5.2 billions in our **imports and exports of finished manufactured goods is one of the most significant factors in our trade balance picture. This difference is really greater because** some of the imported commodities which are included in the tabulation of finished manufactures are not finished goods ready for sale to the consumer, as are most of our exports of finished manufactures.

"For example: the 1949 imports of three classes in this category, that is, standard newsprint paper, burlaps, and non-commercial imports, such as souvenirs brought in by American tourists and household effects of foreigners taking residence in this country, amounted to $600.4 millions. Therefore, the remaining imports of finished manufactures, such as machines and vehicles; textile manufactures, including woolen fabrics, linens, laces, cotton fabrics, rugs, upholstery cloth; watch movements and watches; chinaware; earthenware; glassware; leather goods; and literally thousands of less prominent items represent importations of but $643.2 millions, in contrast to our exports of 6,441.4 millions.

"That is a ratio of 10 to 1 for the stakes of American industry in the give-and-take of so-called foreign competition.

"As a contribution to the balancing of the gap, the question suggests itself: Will American industry as a whole decrease the present heavy odds against imports of foreign consumer goods to some lower ratio?

"Will they give us 5 to 1, or 4 to 1, instead of 10 to 1, and permit imports of finished manufactures to rise by a modest billion dollars or so a year?

"It is obvious that unless there is an early change in fundamental thinking on this subject, the chips will be down and American industries face a loss of much more than a billion dollars of business a year.

"As a matter of cold fact, American industry does not have to contemplate a flood of cheap foreign goods, increased competition from cheap labor abroad, or the elimination of reasonable tariff protection to do this, for our present economy will readily absorb another billion dollars worth of foreign consumer goods. There is entirely too much unjustified hysteria around about the prospect of increased imports.

"We all should realize that an overwhelming proportion of imported goods which reach the American consumer over the retail counter are nice things, unusual things, and novelties or specialties which make an important contribution to our high standard of living and by no means presents a threat to any efficient and economically operated industry in the United States. With the national income now running at the rate of over $200 billions a year, it is certainly most reasonable to state that we can find good use for foreign consumer goods in great variety and from many sources to the extent of one and a half to two billion dollars a year. That would mean an increase of a billion dollars in imports of finished manufactures, and likewise an extra billion of dollar exchange in the hands of our foreign customers."

What's beginning to emerge from Canada's recent postwar experience can be summed up in two main points:

1. Canada is in a unique position to benefit by any change in U. S. import policy; has been the one nation whose postwar trade position has been sufficiently flexible to enable her to bring U. S. accounts closer into balance at a high level.

2. In no case has this additional Canada-U. S. trade represented more than a small fraction of total U. S. consumption of any one particular item.

Farm Implements Example

Typical of the cross-nation benefit of postwar reciprocal trade has been the enlarged movement of farm implements.

Here's the Canada-U. S. picture as shown by Canadian statistics.

Canada-U. S. Trade in Farm Implements
(Millions of Dollars)

	Can. Exports to U. S.	Can. Imports from U. S.
1938	2.4	19.2
1946	14.5	67.7
1948	50.6	137.4
1949	70.2	173.0

Canadian farm machinery and implements ranked fourth in 1949 among all Canadian exports to the United States. Apart from newsprint, this is the only major item of trade in finished manufactures. It has been made possible by removal of U. S. tariff barriers against imported machinery.

What's also significant about 1949 trade returns is the increasing number of small Canadian export items where individual manufacturers have begun to get a share in the U. S. market. In most cases these are exporters who have been turned out of their traditional markets by the dollar shortage and have looked to the U. S. market for an export opportunity.

"Stop Squawking"

In looking for a solution to this problem of encouraging a larger import of manufactured goods, Mr. Radcliffe urges great American industries "to stop emitting loud and raucous squawks whenever a few hundred thousand dollars worth of foreign goods that may possible offer them a little competition are imported." He also urges that domestic industries "should consider carefully before making a protest against tariff rate reductions."

He also urges export managers to "vigorously support the current movement to simplify customs red tape for our importers."

New Customs Bill

Speaking of the new Customs Simplification Bill, which came before Congress recently, Mr. Radcliffe states:

"A bill has been framed which will clarify and simplify many of the provisions that have been a very real handicap to American importers. This bill is now before the Bureau of the Budget for routine clearance with all interested government agencies, and we hope it soon will be cleared and submitted to the Congress for early consideration.

"The details of this Treasury bill have not been made public, but we do know from statements made about it by Treasury officials that it is designed to bring our administrative laws in harmony with the commercial principles of the Havana Charter for an International Trade Organization, that it will eliminate valuation on the unrealistic basis of 'foreign' or home market value, and that it will enable our customs people to streamline and expedite their routine procedures."

Historically, what's pointed out in the Radcliffe address is that it is now 57 years since U. S. imports exceeded exports and then (1893) only by $18 millions.

In recent times there have been the "loans" of the '20's, the gold buying of the '30's, the war and the various "give away programs" of the '40's.

"Let's Have Imports"

Now, says Mr. Radcliffe "for the first time since we became a great creditor nation, it would seem there is general agreement with a few dissenting votes — that we should have the "imports of the '50's.'"

Belgium: Fifth Best Customer, Ninth As Source Of Imports

BELGIUM and Luxembourg ranked fifth in the list of Canada's 10 best customers last year; was ninth most important source of Canadian imports. One of the few European markets to show an increase in buying from Canada as compared with 1948, Belgium and Luxembourg took $56.5 millions of Canadian products as compared with $33.0 millions for 1948; sold $19.0 millions to Canada. Belgian offerings at the Fair are varied; may be found in textiles, food products, machinery, and other groups.

JEAN QUERTON is Belgian Consul-General for Canada, stationed at Montreal. He entered Belgian foreign service in 1930 as an attaché, came to Canada in 1946. He has represented his country in Capetown, Johannesburg, Pretoria, Salisbury (Southern Rhodesia) and London. He was a member of the Emergency Economic Committee for Europe in London in 1945.

BRUCE A. MACDONALD, who joined Canada's Trade Commissioner Service in 1929 is Canada's Commercial Secretary at Brussels. A graduate of University of British Columbia, he has had business experience in a number of fields. His first posting in the Trade Commissioner Service was to Shanghai; he has served also at Dublin and Berlin, went to Brussels in 1945.

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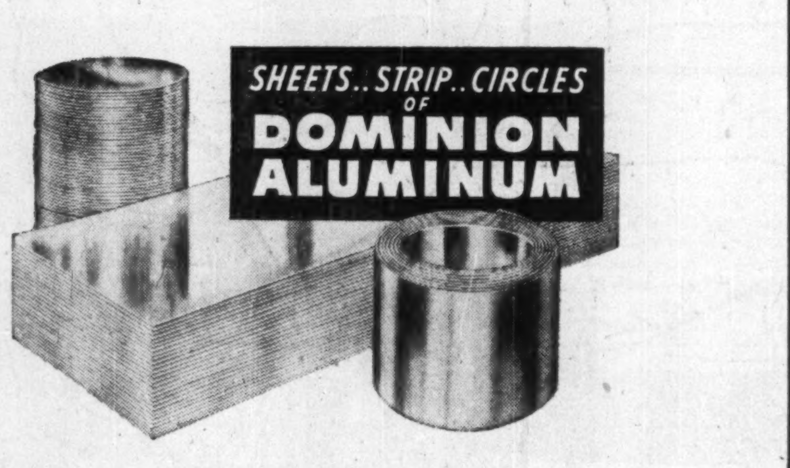

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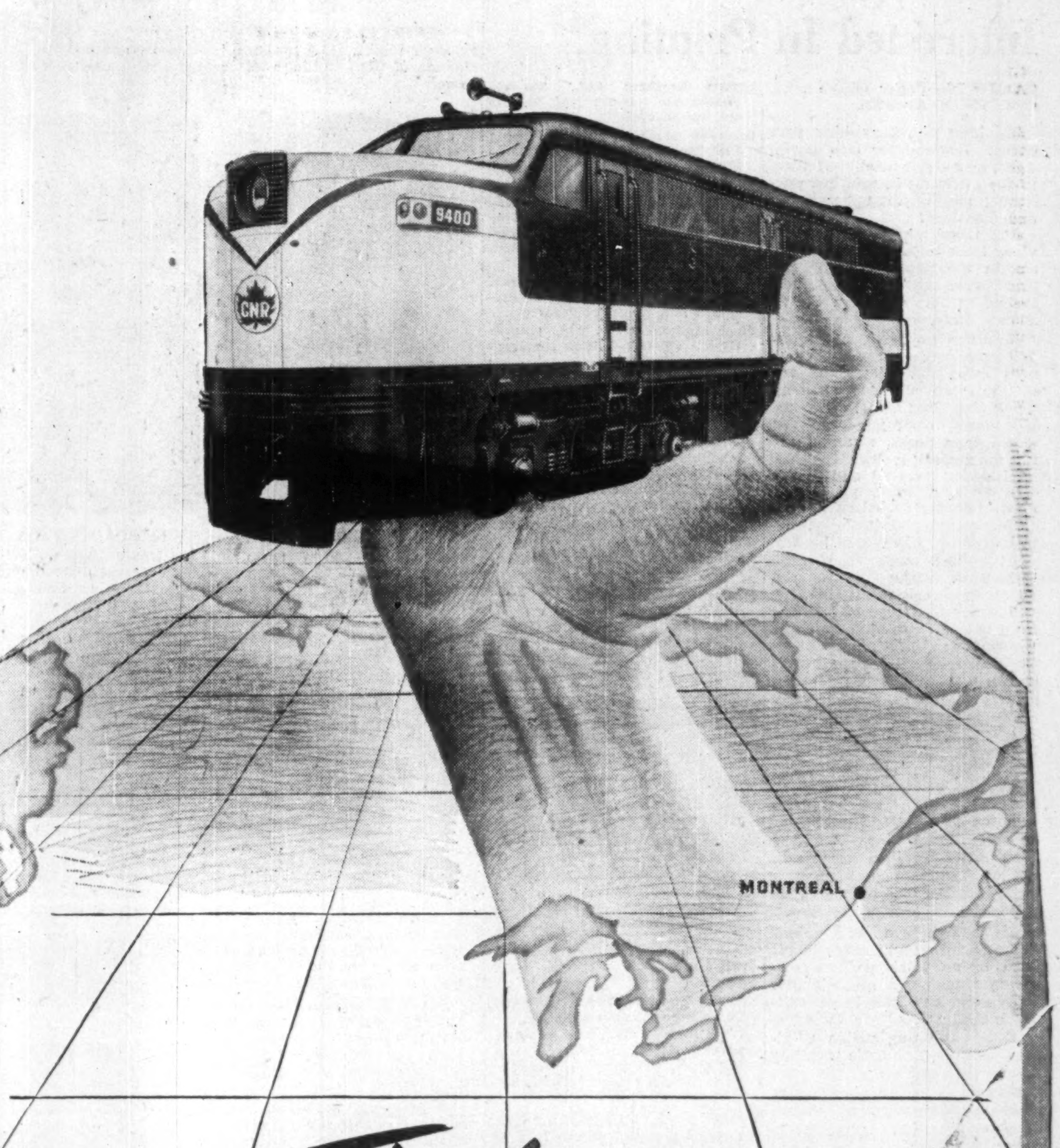

The first
CANADIAN-BUILT
Streamlined
DIESEL-ELECTRIC

Last month a new kind of streamlined beauty had its debut —the first Canadian-built diesel-electric road locomotive.

Newsreel cameramen ground away, radio commentators calmly talked into their microphones and photographers vied with each other for vantage points as the big 3000-h.p. streamliner burst through a decorated screen before 2000 cheering workmen at the Montreal Locomotive Works plant.

This first Canadian-built streamliner is intended for freight service on the Canadian National Railways' Lake St. John district. The steep grades, sharp curves and heavy loads of the Montreal to Chicoutimi run will have a new master—the first built-in-Canada *mainline* diesel-electric locomotive. Three other big 3000-h.p. streamliners are following this history-making first locomotive to this same Canadian National Railways district.

This first new locomotive and the hundreds which will follow will help to **bring a new era to Canadian railroading. To shippers these Canadian-built diesel-electrics will mean faster freight movements and safer handling of shipments. To the railways, it will mean greater earning power. To Canadians as a whole, it will mean another forward step by the progressive Canadian railways.**

Built in Canada, using Canadian resources, these new streamliners are the products of Canada's three-year-old diesel-electric locomotive industry, which has built to date over 80 diesel-electric switching locomotives for Canadian railways. *Watch for them!*

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Planning A New Office, Interested In Printing?

GROUP 16—Paper, Office
COLISEUM, Area E.1

Thinking of refurnishing your office? Looking for new equipment, new office machines? Want to see the latest in printing, publishing and engraving processes and machines?

For those whose interests lie along these lines there's plenty to see in the paper, printing and machinery, and office equipment section from Canada, U. S., Britain, Italy.

In office furniture, equipment and supplies there are bookcases; card index cabinets; filing and sectional cabinets; steel cabinets; index and filing cards; office and typewriter chairs; office and school type desks; standing and flat top models; typewriter desks; steel desks; vertical and visible card systems; waste paper baskets; library bookstacks; steel cabinets and counters; lockers; shelving for office and library; steel tables; trucks and vault equipment; catalogue, loose leaf, record and salesmen's binders; coin wrappers; loose leaf fillers; flexo catalogue covers; desk and calendar pads; printing, duplicating and typewriter paper; telephone indices; all types of office ledgers and books.

The latest model typewriters, standard, noiseless and electric, as well as portables, are exhibited in this group, plus adding and accounting machines of different models.

In the printing and publishing section:

An American firm has a new line of rewinding machinery for paper, textiles, plastics and rubber goods.

A Canadian firm has a unique line of printing machinery in the form of an intertype line-composing machine, a mono-tabular broach and a universal strip-casting machine. Another Canadian firm is exhibiting platen printing presses, automatic printing presses and so forth.

British firms have engraving machines and equipment, as well as galvanic paper sizing testers, paper thickness testers and paper beating and freeness testers. Of special interest to the engraving branch of the printing business is the great variety of photographic apparatus and accessories exhibited by British firms in the Scientific Instruments section.

Books, magazines, trade journals and religious books are exhibited by Canadian, British and Italian firms.

Here's a list of exhibitors as known at the time this issue went to press:

Canada

Art Woodwork Ltd., Montreal (Booth 574) — Office and laboratory furniture.

Brown Brothers Ltd., Toronto (Booth 726)—Loose leaf binders and bound books.

Cameron Machine Co. of Canada Ltd., Montreal (Booth 712-713) — Slitting and rewinding machinery for paper.

Office Specialty Mfg. Co. Ltd., Newmarket, Ont. (Booth 716-718) —Office furniture, steel and wood; filing cabinets, and system supplies.

Ritchie Recorders Ltd., Montreal (Booth 729)—Office dictating machines and magnetic recorders.

Steel Equipment Co. Ltd., Ottawa (Booth 714-715)—Office furniture and equipment.

Standard Tube Co. Ltd., Woodstock, Ont. (Booth 675, 676)—Materials handling equipment, shop furniture, store ladders and storage racks, tubing fabrications, school furniture.

Superior Publishers Ltd., Toronto (Booth 739)—Comic magazines; commercial comics.

Taylor Ltd., J & J, Toronto (Booth 736 — Fire and burglary-resistive safes, chests, vault doors, deposit boxes.

Toronto Type Foundry Co. Ltd., Toronto (Booth 724-725).

Underwood Ltd., Toronto (Booth 735)—Standard and noiseless typewriters; all-electric typewriters; adding and accounting machines.

Czechoslovakia

Papco, Prague (Booth 727, 728) — Albums, calendars, decorations, greeting cards, carnival articles.

Italy

Bona Aldo, Milano (Booth 832-838; 847-853)—Calculating machines.

F. A. I., Milano (Booth 832-838; 847-853)—Calculating machines.

Messagerie Italiane, Milano (Booth 586-595)—Books.

Organizzazione Pozzi, Milano (Booth 832-838; 847-853) — Calculating maehines.

United Kingdom

British Machine Tools (Export) Ltd., Birmingham (Booth 711) — Steel lockers, stationery cabinets, planfiles, posture seating, stacking chairs. Canadian representatives: British Machine Tools (Export) Ltd.

Chubb & Son's Lock & Safe Co. Ltd., London, W.1 (Booth 722-723) —Safe cabinet equipment, burglar and fire resisting safes; vault doors; locks. Canadian representatives: Dawson Bros. Ltd., Montreal.

Harvey & Co. (London) Ltd., G. A., London, S.E. 7 (Booth 719-721) — Steel office and works storage equipment; perforated metals; woven wire cloth.

Heywood & Co. Ltd., London, W.C. 2 (Booth 16-25) — Trade journals and technical books for the jewelry, silverware, horological and allied trades. Canadian representatives: Jesse Braid, Toronto; A. F. Wright, Montreal; L. A. Saunder, Vancouver; R. J. Taber, Toronto.

Magneta Time Co. Ltd., Leatherhead, Surrey (Booth 737) — Synchronous and master clock systems, public address and time recorders. Canadian representatives: Goblin Electric Cleaner Co. Ltd., Toronto.

Milners Safe Co. Ltd., London, E.C. 1 (Booth 706-707) — Steel safes; desks, tables; cupboards; lockers; filing cabinets, etc. Canadian representatives: Smillie Steel Products Ltd., Toronto 14.

Periodical Proprietors Association Ltd., London, W.C.2 (Booth 108-109; 1386-1389) — Combined exhibit representative of Britain's trade, technical and specialized publications.

Rubery, Owen & Co. Ltd., Darlaston, South Staffs (Booth 611-613) — Steel office & works equipment; shelving; clothes lockers; filing cabinets.

Stanley & Co. Ltd., W.F., London, S.E. 9 (Booth 1230-1231) — Surveying, scientific, drawing office instruments and equipment; navigational, thermometrical instruments. Canadian representatives: H. S. Crabtree Ltd., Toronto.

Telephone Manufacturing Co. Ltd., London S.E. 21 (Booth 1483-1485) — Telephone apparatus of all types, including inter-office and factory equipment. Canadian representatives: J. S. Halse & Co., Vancouver.

United States

Brantjen & Kluge, Inc., Saint Paul 3, Minnesota (Booth 709-710) — Klug automatic platen presses; Klug & B & K feeders. Canadian representatives: Brantjen & Kluge, Inc., Toronto.

Standard & Poors Corp., New York City—Magazine and business directory publishers.

Venezuela Our 9th Best Customer, 3rd In List of Suppliers

VENEZUELA was the third leading source of imports for Canada in 1949, selling $91.7 millions here as against total purchases from Canada of $27.7 millions which made her Canada's ninth best customer.

RAFAEL OJEDA DELGADO is Venezuela's consul-general for Canada. Born in Caracas, a law graduate of Central University of Venezuela, he's been with Venezuela's Office of Foreign Affairs since 1941. Until 1947 he served in Caracas. He came to Montreal in July 1949 from Haiti where he had been minister-plenipotentiary since 1947. Before going to Haiti he had served in various departments of the Foreign Office in Caracas; his last post was that of Director of Consulates.

CLIFFORD SIFTON BISSETT is Canada's Trade Commissioner and acting consul-general in Caracas. A veteran of Canada's Trade Commissioner Service (which he joined in 1925) he's a graduate of University of Alberta (B.Com.), a veteran of World War I. His first posting in the Trade Commissioner Service was to Cape Town as assistant trade commissioner in 1926; subsequently he served at Lima, Tientsin, Havana, Mexico; went to his present post in 1946.

Spain Makes First Bid For Leather Sales Here

GROUP 3—Leather
COLISEUM, Area W.1

Leather goods is one of the groups in which Spain is making an important first bid in the North American market with both mass-produced and handcrafted items.

In addition to a sizeable and representative showing of Canadian-produced goods and the Spanish exhibit there are goods from Australia, Czechoslovakia, Yugoslavia, Italy.

A notable absentee in this section is Britain.

Over all this section does not measure up in volume or variety of goods with showing in previous years. Here are the details:

From Spain: leather upholstery, billfolds, wallets, desk sets, brief cases, game sets, handbags, jewel boxes, sewing baskets, traveling kits.

From Australia comes a well-known maker of polishes and leather preservatives for the first time.

From Italy: tooled leather book coverings, desk sets, footwear of both calf and nylon, belts, gloves and regional handcrafts.

From Czechoslovakia: in addition to typical handicraft products, a wide variety of gloves, leather and rubber footwear.

From Yugoslavia: handicraft products and some mass-produced items.

The Canadian exhibits cover a wide range of products with familiar brand names: bags, trunks, cases, straps, belts, etc.; prepared leathers such as suede, calf, fully chromed calf boot and shoe uppers, chamois and so forth. Plastic bags in crocodile and snakeskin stylings are also featured.

Here's a list of exhibitors as known at the time this issue went to press:

Australia

Kiwi Polish Co. Pty. Ltd., The Richmond, Melbourne, Australia (Booth 52) — Wax stain and non-stain polishes. Canadian representatives: Langley Harris & Co., Ltd., Toronto.

Canada

Davis Leather Co., Newmarket, Ont. (Booth 182-183) — Fully chromed calf leathers.

Helture Trading Corp. (Canada) Toronto (Booth 107) — Leather goods, handbags, briefcases, billfolds, chamois leathers, plastic leathers.

Czechoslovakia

Exico Co. Ltd., Gottwaldov-Zlin, Czechoslovakia (Booth 91-104) — Leather and rubber footwear, gloves, furs, tires, Cellophane.

Gottwaldon-Zlin, Prague (Booth 95-100)—Leather products.

Italy

Calzaturificio Berbano, Paina di Giussano (Seregno), Italy (Booth 116-127; 225-231)—Nylon and calf shoes.

Cinghie Magaldi, Salerno, Italy (Booth 832-838; 847-853) — Straps.

Romagnoli, Florence, Italy (Booth 586-595) — Leather goods.

Rubbo Elda, Benevento, Italy (Booth 586-595) — Bags, belts.

Serra Maria, Sasari, Italy (Booth 586-595) — Bags.

Spain

Loewe S.A. Madrid, Spain (Booth 202-202) — Fine leather handbags, luggage, jewel boxes, sewing baskets, desk sets, briefcases, traveling kits, wallets, billfolds, game sets, etc. North American representatives: S. Sam Oppenheimer, New York.

Intercambio Comercial Espana, Madrid (Booth 53-54) — Leather goods. Canadian representative: Intercambio Comercial Espana-Canada, Montreal.

Yugoslavia

Yugofolklor, Belgrade, Yugoslavia (Booth 110-113; 131-133) — Yugoslav handicraft articles.

Centroprom Export & Import Co., Belgrade (Booths 113 and 130) — Hides, pigleather, leather coats and fancy goods.

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This Phone Baffles Wire Tappers

A new-type telephone, called a "Seraphone," makes conversation between two parties absolutely secret, according to British maker. It does this by "scrambling" speech into unintelligible chatter for any wire tapper. Same firm has loudspeaking phones that operate without talk/listen switch.

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- The Hamilton Spectator provides complete coverage of Hamilton, "The Birmingham of Canada", and serves the world renowned fruit growing districts in the Niagara Peninsula.
- The Winnipeg Tribune reaches a most valuable urban market as well as the vast wheat growing areas of rural Manitoba.
- In Alberta, where huge resources of oil have drawn new capital and increasing thousands of people, The Edmonton Journal in the north combines with The Calgary Herald and The Medicine Hat News in the south to cover areas richly endowed with agricultural and mineral resources.
- The Vancouver Daily Province offers excellent coverage of Vancouver, the vast mining and lumbering districts of the coast, and the important dairying and fruit growing sections of British Columbia.

Inquiries from manufacturers, distributors, exporters and advertising agencies interested in establishing sales or extending distribution in Canada will be welcomed and promptly answered.

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"My sheets and pillow cases come back from the laundry white as snow because 'Monel' equipment is used in washing them. 'Monel' does not rust or stain. It wears longer."

"The heating elements of my toaster, range and percolator all last longer because they are made of Nickel alloys. My knives, forks and spoons are made of a silvery metal composed of nickel, copper and zinc, then silver plated."

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How Do Exporters Here See Future?

Problems To Face, But Over-all Prospects Seen Bright

How do Canadian exporters view the future? What do they see as the bright spots, the dark spots? What do they expect in government action on our external trade? John A. Marsh, general manager of the Canadian Exporters Association summed up general feeling and policy of the Association in a recent Montreal speech. Here is a digest:

By JOHN MARSH

JOHN A. MARSH
General Manager,
Canadian Exporters Association

Like Canada's past, her trade future is more dependent on external than internal influences, with peace or war being the determining factors in what that future will be.

While there is no shooting war, the presence of a cold war aligns the nations of the earth into two camps of widely separated idealogies and surrounds Canada and most other countries with certain sets of circumstances which prevent us from determining what is normal or indeed peaceful.

In fact, trade today is being conducted uneasily in the penumbra of a trade war with the black umbra of total war casting its grim shadow over our shoulder.

Neither can we use the word normal with any definite sense of meaning in a world changing so rapidly as ours and so pregnant with possibilities for good or ill to the human race. Politically our world is being remade overnight. Eleven Asiatic peoples of one kind and another have, in the last two years, become nations in their own right—nations like Burma, Pakistan, India, Indonesia, the Philippines, each striving, and rightfully so, for its place in the sun on the other side of the world.

Nations in Western Europe and America seek the protective help of one another in an Atlantic Security Pact against a possible agressor.

Adding to the confusion occasioned by the apple of the world being split into the two parts of democracy and communism, democracy finds its half of the apple cut again into two quarters, the dollar quarter and the sterling quarter with a resultant degree of spoilage in the fruit.

U. K. and European Markets

There is unmistakable evidence that the United Kingdom and Western European countries are making substantial recovery in production and commerce both internally and externally among themselves. Whether the pace is rapid enough to offset the cessation of Marshall Plan dollars in 1952 is the big question.

The Minister of Trade and Commerce envisages convertibility of currency between European countries in the not too distant future, with Britain eventually falling in line and participating in the European return to free currencies and multilateral trade.

So far this trend has made little impact on our markets, either in the acceptance of Canadian exports to Europe or the export of European goods to Canada.

It is true that our "Buy British" campaign has resulted in a gradual increase during 1946, '47, '48 and '49 from $140 millions to $325 millions per year, but it would appear that the United Kingdom and Europe have still not taken full advantage of the Canadian import market to the extent of the possibilities offered.

Canada, by import restrictions against hard currency countries and freer entry for goods from sterling countries, has flung wide the gates of her domestic market for Britain, Commonwealth and European nations. For example, one kind of product might be admitted to Canada from the United States under severe quotas, but comes into Canada freely from the United Kingdom.

Actually, discrimination of this kind will be contrary to the Geneva Agreements if and when our foreign exchange reserves in American dollars and gold shall have risen as a result of parity of trade. Meanwhile, the United Kingdom and Europe are urged to resume their traditional share of our import market as a means to a resumption of two-way trade.

It is my conviction that United Kingdom, Commonwealth and Western European markets are vital to Canada. There can be no wise attitude of disinterested witness on the part of Canada to the problems of either the United Kingdom or Europe.

The plain fact is that Canada needs old country markets for her products fully as much as they need ours. As we look back into the history of our trade, we are inevitably forced to the conclusion that our appetite for material things has been whetted by American advertising and selling, and our desire to gratify those tastes has mainly been determined by our success in selling to Europe.

Chief among these attractive markets is the United Kingdom, and we in Canada, Government and trader alike, must not assume that we have explored every avenue and exhausted every effort to have trade resumed between us, because we have not.

The British West Indies

Canada's future trade with the sister Dominions and the Colonies of the United Kingdom is, of course, dependent entirely on our relationship with Britain. It is inconceivable that the British Commonwealth of Nations and Empire can continue tradewise as they now are with Canada substantially shut out of the sterling bloc and unable to trade with the rest of the family.

JAMES A. ROBERTS
President,
Canadian Exporters Association

And no part of Commonwealth trade has hit the Canadian manufacturing exporter harder than the loss of British West Indies markets. Close to Canada geographically, complementary to Canada in surplus products for exchange and accustomed to each other's goods and services, the British West Indies are just as upset as Canada about the stoppage of trade between us.

A resumption of trade between us is inevitable and the question is: By what means will it be resumed and how soon?

U. S. Bright Spot

The bright spot in Canada's trade for the last two years has been the United States and, to a lesser extent, the Pan-American market.

A reorientation of market relationships is inevitable for Canada to meet the present crisis, and a huge American market for our goods offers itself to those Canadian businessmen who have the courage to explore it.

The recent recession in the United States left no major scars and over 50% of Canada's export market is available for placement in the United States, if we work for it. Latin America, with some exceptions, is still a fairly good customer with dollars available.

The axiom that U. S. manufacturing costs are always lower no longer holds. In many plants man hours per unit of output are definitely lower in Canada than in the United States. During the war, and since, some United states firms have found that costs in their Canadian subsidiary plants are lower than those in their parent companies on the other side of the border. Canadian farm implements have invaded the United States market in impressive volume.

Day by day the relationship between Canadian and American industry is becoming more fluid. Also, Uncle Sam realizes as never before that he must import from

(Continued on page TF24)

Canadian Exporters Association

The extremely difficult problems which have faced Canadian exporters during the last year have kept the Canadian Exporters' Association busy in fulfilling the function for which it was created.

This function is twofold — to assist the Government in formulating wise policy and to render service by way of market surveys, documentation and the like, to exporting members.

The year's activity saw many small exporters fall by the wayside and their places taken by members who by virtue of their product were able to join the throng of those who trade abroad and market Canadian goods.

In the early days of the Association few members were from outside Toronto and Montreal but now the Association finds itself represented both on its Board of Directors and in its membership by firms from every province including a group in Newfoundland.

Long before Newfoundland became the 10th province, it numbered among its men of trade a score or more of the cleverest exporters in the world, and now a Newfoundland director of the Canadian Exporters' Association (Hazen Russell) represents Newfoundland, Nova Scotia and New Brunswick on the Association's executive.

Change of Focus

Canada's foreign trade for the last year has seen a changing of focus for Canadian export away from the sterling bloc toward a closer tie-up with the United States and the Pan-American countries with the United States alone receiving every month more than one half of Canada's total exports and running as high as 70%.

While this new business to the American and Pan-American markets is indeed welcome, it is the abiding thought of most exporters that British and European markets are vital to Canada and that every effort must be put forth by trader and government alike to resume trade between the new world and the old.

The loss of the valued British West India market, probably more than any other, has affected the manufacturing exporter and the Association has renewed its representations to the Government that all possible pressure be placed on the Colonial Office of the United Kingdom in order that trade between Canada and the colonies of the British West Indies can be resumed.

Export Study Groups

In addition to the regular regional group meetings that are held in Montreal, Toronto, Hamilton, Windsor and Vancouver, study groups of one kind and another, all emphasizing some particular phase of export, have been held throughout the year.

Of particular value was a course of 10 lectures to a restricted group of export managers and export personnel in January, February and March, at the conclusion of which examinations were held and diplomas issued to those who successfully passed the examination.

The course, using experts from particular fields for lecturers, covered such subjects as planning export business, export merchandising, export finance and export traffic.

Association president for the current year is James A. Roberts, president Mercury Mills Ltd., with John A. Marsh as general manager, Frank Dimock as Toronto manager and J. C. McDerby as Montreal manager — these last three being paid officials stationed at the Association's head office at 20 Temperance St., Toronto, and the Montreal office at 276 St. James St. W., Montreal.

Hear Big 3 in Trade

The annual meeting of the Association held last November saw a gathering of speakers from the United States and Canada and the trade viewpoint of the big three in trade, the United States, the United Kingdom and Canada, was presented by E. E. Schnellbacher of the Department of Commerce of the United States, Sir Graham Cunningham, then Chairman of the Dollar Exports Board, of the United Kingdom, and Canada's Trade Minister, C. D. Howe.

Resolutions passed by the Association at the Convention have been maintained during the year in the Association's activities and although the Government has not seen fit to implement certain of the recommendations made, there has been no change in the thinking of the Association regarding the wisdom of these recommendations.

While the Association has maintained its allegiance to multilateral trade as the ideal vehicle for Canadian and world trade, it does not discount the advantages of barter trading as a temporary expedient with countries where exchange of currency is impossible under present restrictions.

In order to assist its members in this phase of export trade, a permanent committee has been set up under the chairmanship of Quintin J. Gwyn, vice-president.

This committee meets at periodic intervals in Toronto and Montreal and it is designed to guide members in the method, procedure and wisdom of such barter deals as they may undertake.

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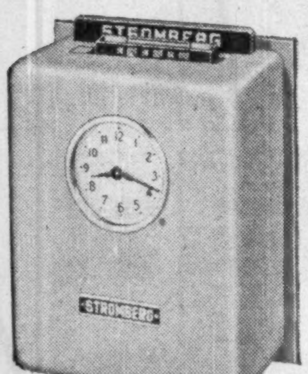

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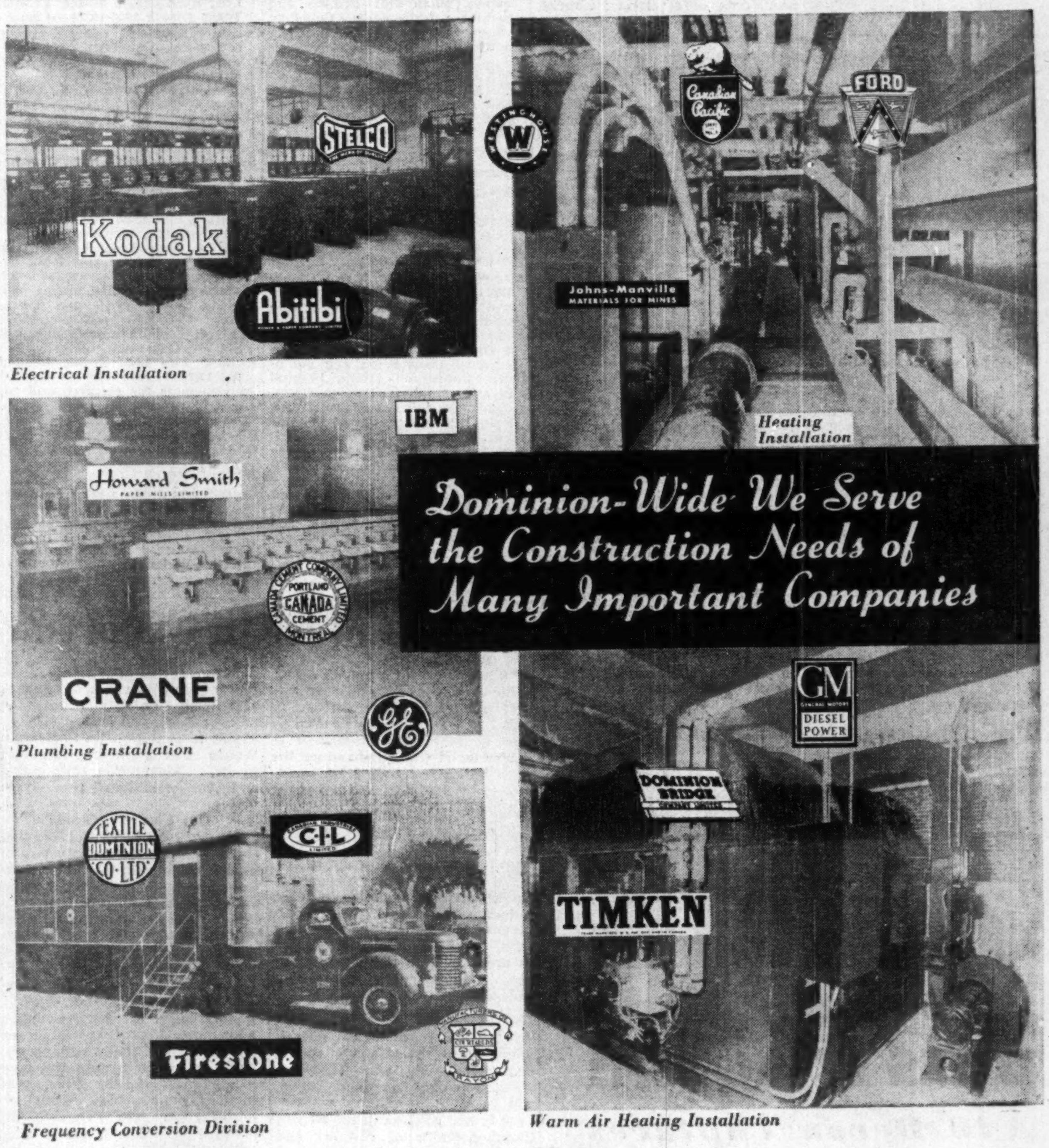

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Plastic Eyes, Precision Instruments

Medical Men, Scientists Will Find Much That's New Here

GROUP 9—Medical
COLISEUM, Area W.2
AUTOMOTIVE, Area E.4

In the medical and hospital supplies, scientific and optical instruments section is to be found another major bid by Britain. Principal U. K. firms in this wide field dominate in this group of exhibits with an impressive array of their latest and finest equipment, much of which is to be found in the composite display put on by the British Tool, Machine Tool and Scientific Instrument Makers (dealt with elsewhere), in the Machinery section.

This large British display is augmented with representation from Australian, Swiss, American and Canadian competitors.

Quite apart from the purely medical and scientific side there are a number of allied exhibits. For example:

For the photography trade there is equipment such as spectroscopes, cameras, binoculars, chemicals and products, films, lenses, papers, plates, shutters, sensitized materials and cinematograph projectors.

Then there are electrical instruments and gauges such as accelerometers, electrical Wheatstone, Kelvin bridges, cardiographs, draught gauges, electrical measuring instruments for a-c and d-c electronic instruments, fluxmeters, galvanometers, meteorological instruments, ray track apparatus, vacuo-junctions.

The British firms in this section are showing such instruments as: an operating auriscope; bjerrum screen; diathermy units; diagnostic sets; dioptrescope; operating hand lamp; loupes; ophthalmic instruments including ophthalmoscopes, scotometer screens and scotometers.

One firm specializing in surgical instruments and equipment, hospital furniture and equipment has anaesthetic and oxygen apparatus, forceps, catgut, fracture instruments, gynaecological instruments, sterilizers, scalpels, scissors, medical irrigation equipment midwifery instruments, intravenous infusion apparatus and so on.

Another has an assortment of plastic artificial eyes.

In the composite British exhibit in the machinery section will be found surveying, scientific and drawing office instruments and equipment.

Ophthalmic instruments and equipment include: cheiroscope, diploscope, operating lamp, opthalmoscope, orthoptic apparatus, perimeter-simple, perimeter-projection, retinoscope, slit lamps.

Testing apparatus includes: acidity meters; balances; electrolytic dividing heads; optical jig in testing dairy products, fats, oils and waxes; gas analysis apparatus; humidity test cabinets; incubators; standard glass joints; leather testing equipment; manometers; paint testing gear; respiration testing apparatus; electric sandbaths; laboratory gas and water glass taps and cocks and a line of zoology apparatus.

Research apparatus covers bull's-eye condensers, cathetometers, dark ground apparatus, dissecting lenses, Greenough microscope, epidiascopes, low voltage, intense high frequency tubes etc.

The Australian contribution includes binoculars, cameras, optical instruments and lenses, scientific sports equipment and theatre glasses.

From U. S. come aircraft instruments of all kinds; aircraft engine analyzers; microwave measuring and testing equipment pointolite lamps; micro projection apparatus; pocket aplanatic magnifiers; micrometer eyepieces; stage micrometers; eyepieces, objectives and accessories for microscopes; microscopes described as, binocular, Brinell, measuring, dissecting, metallurgical, reading school, stereoscope, student and surface; optical benches, phase contrast accessories, spectroscopes.

From Canadian firms: bacteriological equipment; balances and weights; binoculars; centrifuges; control equipment; electronic devices; floodlight projectors; hospital equipment of all kinds; laboratory equipment and apparatus; surgical, shadowless luminaires; optical measuring instruments; micro-filming equipment; microscopes; plastic molds; refractometers; slide rules, spectacle frames; barographs; barometers; binoculars, compasses; drawing, engineering, geophysical, meteorological, optical and surveying instruments; letter guides; levels; magnetometers; microscopes; spectroscopes; seismographs; theodolites; thermographs; wind gauges; thermometers; motion picture equipment and photographic equipment and materials.

Here's a list of exhibitors, as known at the time this issue went to press:

Australia

Sigma Instruments Botany, N.S.W. (Booth 1482) — Plastic mass-produced precision lenses, binoculars, telescopic rifle sights, camera lenses.

Canada

Beaconing Optical and Precision Materials Co. Ltd., Montreal (Booth 1501-1502) — Optical and precision instruments, photographic cameras, binoculars, surgical lights, luminaires.

Hoskin Scientific Co. Montreal (Booth 1479) — Gas generators, laboratory furniture, photomicrographic equipment, analytical balances, porcelain-ware.

Sharpe Instrument Co., Toronto (Booth 1486) — Geophysical, land surveying, engineering, meteorological, photographic instruments and drawing supplies.

Czechoslovakia

Kovo Ltd., Prague (Booth 691-694)— Electrical measuring instruments, optical instruments, clocks.

France

Compagnie General de Metrologie, Annecy (Booth 1510) — Pocket multirange and universal meters; radio-electrical meters.

Germany

Loesenbeck, Paul, Solingen, Germany (Booth 510)—Scissors and manicure instruments. Canadian representatives: H. V. Armstrong & Co. Ltd., Montreal.

Italy

A.C.S.A., Como, Italy (Booth 832-838; 847-853)—Apparatuses.

Ducati, Milano, Italy (Booth 832-838; 847-853) — Condensers, micrometers, etc.

Switzerland

Viking, S. A., Zurich 43 (Booth 1481) —Medical and hospital supplies, glass medical thermometers and glass apparatus for laboratories.

United Kingdom

Airmed Ltd., London, N.W. 1, (Booth 1221) — Anaesthetic, analgesic and oxygen therapy equipment, medical gas regulators.

Allen & Hanburys Ltd., London E. 2 (Booth 1004-1008; 1019-1023) — Surgical instruments and equipment, operation tables, hospital furniture and sterilization equipment. Canadian representatives: Scientific Exports (Great Britain) Ltd., Toronto 2.

Barr & Stroud Ltd., Glasgow (Booth 855-863) — Binoculars and monoculars.

Heath & Co., London, S.E. 9 (Booth 1230-1231) — Surveying, scientific, drawing office instruments and equipment, navigational, thermometrical, instruments.

Keeler Optical Products Ltd., London W. 1 (Booth 1511) — Precision universal grinder, prevision plain grinder with trumatic wheel compensating attachment.

Kent Ltd. George, Luton, Beds, (Booth 1222) — Pyrometers and instruments for measurement and control of all fluids. Canadian representatives: Drummond McCall, Montreal; The J. W. Ellis Industries, Toronto; Northwest Industries Ltd., Edmonton; Sealand Products Ltd., Vancouver; D G. Sutherland, Winnipeg.

Oertling Ltd., J., London, W.I., (Booth 1223) — Analytical, semimicro and micro-chemical balances. Analytical weights, assay balances, weights. Canadian representatives: Cave and Co. Ltd., Vancouver; Physical Enterprises, London, Ont.

Scientific Instrument Manufacturers' Association of Great Britain Ltd., London, S.W. 7 (Booth 1221-1224) — Scientific instruments for industry, research, medicine and education.

Scientific Exports (Great Britain) Ltd., Buckingham House, London W.C.2 (Booth 1004-1023) — Scientific instruments and laboratory equipment. Canadian representatives: Scientific Exports (Great Britain) Ltd., Toronto.

Shakespeare & Sons, W. H., Leigh-on-Sea (Booth 1572) — Plastic (acrylic) artificial human eyes, medical, surgical, optical and allied instruments and appliances.

Southern Instruments Ltd., Camberley (Booth 1227)—Oscillograph indicators, recorders for pressure, force, strain vibration and acceleration. Canadian representatives: Electrodesign, Montreal, Que.

Stead & Sons Ltd., J., Sheffield, England (Booth 1403-1405) — Plastic handled screw drivers, gramophone needles, spring and sound boxes, textile and optical pins. Canadian representatives: British Manufacturers Distributing Co., Oshawa.

Swift & Son Ltd., James, London W. (Booth 1004-1008) — Optical instruments for research and for control of manufacturing processes. Canadian representatives: Scientific Exports (Great Britain) Ltd., Toronto.

United States

Sperry Gyroscope Corp., Long Island, N.Y. (Booth 1560-1562) — Radio and electronic equipment.

Yugoslavia

Yugolek, Belgrade (Booth 340-343) — Medical supplies.

What Future In Exports?

(Continued from page TF23)

other countries if he wishes to sell his merchandise abroad. To this end steps are being taken by the United States Congress to lower tariff walls and reduce the invisible barriers of trade occasioned by the interpretation of the United States tariff law.

The short-run picture for Canada's exports to the Orient, except for Hong Kong, is not bright. Given peace and some measure of international economic stability, long-run prospects are good. Meanwhile, Canada should hold firm to a trans-Pacific outlook in order to help those lands that are for the first time embracing independence and the benefits of budding industrialization.

More and more logical does it appear also that Canada should stop being coy and flirtatious about the Pan-American Union, and without prejudice whatsoever to her position in the British Commonwealth of Nations and Empire, join the Pan-American Union, which at the moment carries a new name, "The Organization of American States."

Primary vs. Secondary Sales

Canada's future export course must be charted to take into account both phases of Canada's economic life which in 20 years has changed so greatly. While more of our people are now dependent for livelihood on industrial Canada, a greater percentage of our export accrues from primary products. Any policy that neglects either one or the other is unwise.

While half our motor cars fan out to the four corners of the world and our finished goods grace the shelves of many countries, one cannot neglect some of the great facts of Canadian life. The wheat fields of the Prairies, the cod of the Maritimes, the salmon of British Columbia, the iron ore of Labrador, the oil of Alberta, the timber on both coasts and the wealth of our mines are still the main Canadian facts of life, and will continue to bring us most of our dollars for a good many years to come.

Also, the wave of nationalism which is sweeping the world is inducing nations to industrialize themselves to b as self-sufficient as possible in making their own finished products. However, this will not in any sense dump Canada back to be "hewers of wood and drawers of water"—far from it.

Industrialization means higher standards of living and the creation of appetites by substandard peoples for the same luxuries which we in the new world enjoy. We are a great exporting nation but, despite our degree of self-sufficiency, we are also the greatest per capita importing nation in the world. Our industrial resource has not diminished our propensity for buying abroad, it has accentuated it. The raising of standards of living does not make nations self-sufficient. It makes them independent.

In seeking for a world solution of how nations might trade with each other and how convertibility of currency might be restored, the experience of the last 30 years should teach us a lesson. No all-embracing plan, needing the agreement of all nations, seems possible at one fell swoop. The League of Nations broke on this rock . . . The United Nations is still teetering on it . . . Bretton Woods was rendered impotent by it . . . Meanwhile, time passes and the situation gets little better.

Our Future in Trade

We are all fretful and worried about the present frustrations in export trade and the hindrances that meet us on every hand when we try to ship abroad. Canada's export future is extremely bright and exceeded by no other nation because:

(1) There is a world insufficiency of food which, because of the increase of the world's population, must become more and more critical as the years go by. While the world yearly death toll from famine averages many millions per year, the birth rate increases about 20 millions per year. The staples of food are wheat, corn, rice, fish and fruit. Canada has an actual and potential surplus of five of these six staple foods and the land and water to perpetually produce them.

(2) Canada has timber, pulp, minerals, and oil which, year by year, will give her a bargaining power not exceeded by any country in the world. She has what the world must buy and needs only the lesser things which the world would sell.

(3) Barring the atom bomb, bacterial warfare and a third world war, standards of living throughout the world can only go one way—up, not down, and the increased purchasing power of the world will enhance the export position of both primary and secondary products in the "have nations of the world" of which Canada is one.

(4) Our geographical position in the world gives us shipping advantage to both the Orient and the Occident with a goodly proportion of our raw products to be found on both coasts for overseas shipment.

(5) The manufacturing world of the future will be led by nations possessing electric and atomic power. The workman of the North American continent has more horsepower at his finger tips than any workman in the world and need not be costed or engineered out of the market by the workman of any nation in the world.

(6) Canada has across her only national boundary line the greatest active market in the world and the nation with the greatest buying power. Though not entirely complementary in needed products, there are sufficient geographical differences to make mutual trade a steady and abiding thing, less affected by world depressions than is the trade of any other two countries.

Old English 'Pub' Back At Fair With Its Brunette Innkeeper

The old English "pub" is back at the Fair, but this time it's the 700-year-old variety instead of the 400-year-old displayed last June.

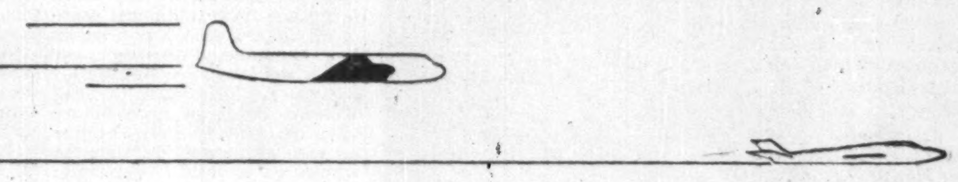
Heather roof, stone-flag floor, oak beams, fireplace, period furniture, early pewter and leather cups — all go to make up the replica of part of the interior of The Barrel Inn, one of the oldest licensed public houses in Britain, situated on the Bretton Clough not far from Sheffield.

In contrast to the ancient "pub," the exhibiting company is sending over one of its youngest employees to take sole charge: Miss Maxine Hall, a 24-year-old, green-eyed brunette, who was a model in England before joining the company's export department.

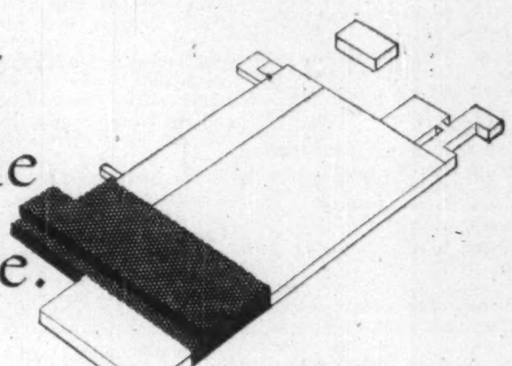
As in 1949, none of the firm's products will be sold at the "pub" —Canadian licensing laws forbid it—but visitors can sample the brews, including golden-mead ale (made with honey) and oyster stout contains New Zealand oysters) at the fair's bars and lounges.

Miss Hall has another use for golden mead. "It's wonderful as a hair rinse," she says. "I use it all the time when I wash my hair at home."

STANDING READY



The purchase and enlargement of its factory by *Canadair*, together with proven ability to produce, provide solid evidence that this organization stands ready to discharge whatever civil and military responsibilities the future may require.



Canadair
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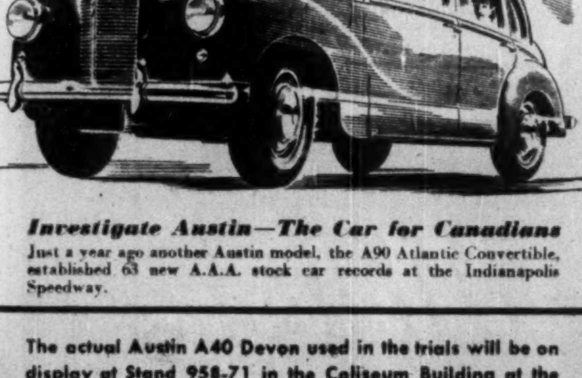
AUSTIN
DOES IT AGAIN!
A40 Devon Captures 36 Class F American Stock Car Records

Yes, Austin has added more new laurels! The popular A40 Devon has shattered 36 official Class F American Stock Car Records, including distances of from one kilometre to 10 miles, both flying and standing starts, and *1000 miles at an average speed of 65 m.p.h.* The tests were held on April 27th and 28th at Westhampton, Long Island, New York, under the supervision of the American Automobile Association which officially confirmed the results. The car used was a stock model Austin A40 Devon sedan—now such a familiar sight on Canadian highways.

Some of the New Records

Distance		Time	Speed M.P.H.
Standing Start	1K	47.888	47.51
" "	1M	65.298	55.13
" "	5K	3:02.271	61.36
" "	5M	4:50.349	61.99
" "	10K	5:57.894	62.50
" "	10M	9:33.225	62.80
Flying Start	1K	32.850	68.10
" "	1M	54.822	65.67
" "	5K	2:48.072	66.55
" "	5M	4:31.665	66.26
" "	10K	5:39.987	65.79
" "	10M	9:14.301	64.95
" "	1000M	15:25:18.6	64.84



Investigate Austin—The Car for Canadians

Just a year ago another Austin model, the A90 Atlantic Convertible, established 63 new A.A.A. stock car records at the Indianapolis Speedway.

The actual Austin A40 Devon used in the trials will be on display at Stand 958-71 in the Coliseum Building at the Canadian International Trade Fair at Toronto from May 29 to June 9.

More importers and exporters than ever before used TCA's international aircargo service — offering **most frequent** flights to Britain and all of Europe.
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Daily Trans-Atlantic flights, with connections to and from European centers. Service throughout Canada and to seven U.S. gateway cities. Regular flights to Bermuda and the Caribbean with connections at Jamaica and Trinidad to South America. Connections to Australasia and the Orient.

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Here's Statistical Picture Of Canada's Export Trade

Commodity	Unit of Quantity	Total exports 1938	Total exports 1949	Proportion of total exports sent to (Per cent): United Kingdom 1938	United Kingdom 1949	United States 1938	United States 1949	Most important other destination 1938	Most important other destination 1949	Most important destination for exports other than United Kingdom and United States
FOOD, DRINK, TOBACCO—										
Wheat	Th. bus.	114,178	210,384	54	66	18	4	7	4	Belgium
Flour of wheat	Th. bbls.	3,912	9,698	54	49	2	1	5	5	Trinidad and Tobago
								3	9	Philippines
Barley	Th. bus.	17,446	17,306	79	—	9	79	1	17	Belgium
Oats	Th. bus.	6,886	22,628	80	—	—	82	1	10	Belgium
Rye	Th. bus.	1,109	12,184	10	—	25	87	27	5	Norway
								11	5	Belgium
								1	—	Italy
Seed potatoes	Th. bus.	1,309	8,120	—	—	56	87	18	6	Cuba
Cattle, live	No.	179,224	420,655	15	—	82	99			
Lobsters fresh	Th. lb.	10,688	21,308	—	—	100	100			
Beef and veal, fresh, chilled or frozen	Th. lb.	5,411	100,180	38	—	28	95			
Bacon and hams, shoulders and sides	Th. lb.	170,837	67,087	99	98	—	—			
Tobacco, unmanufactured, bright, flue cured	Th. lb.	13,272	14,018	99	82	—	—			
WOOD AND PAPER PRODUCTS—										
Planks and boards (including flooring)	Mill. ft.	1,667	2,181	58	22	27	64			
Pulpwood	Th. cord	1,588	1,503	—	2	80	98			
Wood pulp, sulphite	Mill. lb.	671	1,660	14	17	77	77			
Wood pulp, sulphate	Mill. lb.	153	940	1	3	97	93			
Wood pulp, mechanical	Mill. lb.	248	414	15	11	85	89			
Newsprint	Mill. lb.	4,849	9,409	7	2	80	91			
METALS, MACHINERY, VEHICLES—										
Copper, fine, in ore, matte, regulus, net weight	Th. lb.	109,806	74,116	3	2	53	80	7	18	Norway
Copper ingots, bars, cakes, slabs, billets	Th. lb.	363,529	254,321	80	47	—	39	4	6	France
Copper rods, strips, sheets, plates and tubing	Th. lb.	53,513	63,058	72	43	—	28	5	5	Switzerland
Lead in pigs, refined, etc.	Th. lb.	309,864	227,067	77	39	—	53			
Nickel in matte or speiss, net weight	Th. lb.	88,648	113,804	62	48	9	31	17	21	Norway
Nickel, fine	Th. lb.	105,372	138,177	41	1	41	99			
Zinc, in ore, net weight	Th. lb.	45,841	213,369	—	14	—	56	81	22	Belgium
Zinc, spelter	Th. lb.	264,424	336,614	75	31	2	64			
Locomotives	No.	3	243	—	—	—	—	100	—	Mexico
								—	95	India
Reaper-threshers	No.	1,639	12,653	—	2	57	86	40	—	Argentina
Drills and sowers	No.	1,699	28,490	30	3	32	90			
Automobiles, passenger	No.	40,386	17,469	3	—	—	—	51	48	Australia
								21	6	New Zealand
								12	25	Union of South Africa
Tractors	No.	10	8,097	—	—	90	76	—	11	France
OTHER COMMODITIES—										
Asbestos, crude and milled fibres	Tons	147,986	162,743	12	10	33	70	16	—	Japan
								16	—	Germany
Ammonium sulphate	Th. lb.	154,383	334,194	—	—	27	35	50	25	Hawaii
Fertilizers, except ammonium sulphate	Th. lb.	408,776	1,077,153	—	—	92	70			
Mink skins, undressed	No.	193,939	898,927	30	7	66	93			
Crude rubber	Th. lb.	—	66,691	—	—	—	58	—	25	France
Linseed and flax seed oil	Th. gals.	1	4,610	—	—	15	—	—	22	Union of South Africa
								—	38	Germany

§ Including Newfoundland trade from April 1, 1949.

INTERNATIONAL TRADE FAIR

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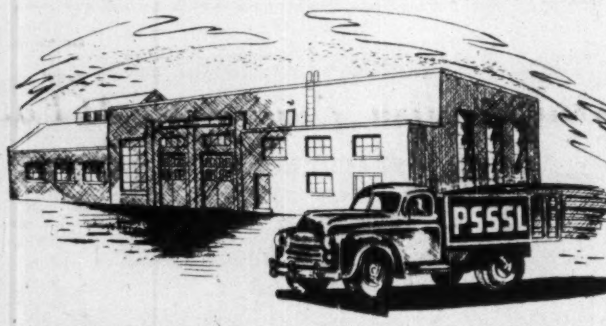

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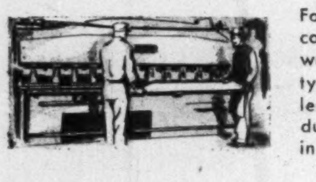

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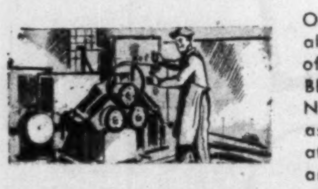

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F. R. Gullick, Australian Government Trade Commissioner, 643 Hornby Street, Vancouver.

Austria — Dr. Frederick Riedl-Riedenstein, Counsul-General, 134 Queen Street, Ottawa.

Belgium — Jean Querton, Consul-General, Room 709, Sun Life Building, Montreal.

Bolivia — Paul Viau, Consul, 5612 Canterbury Avenue, Montreal.

Brazil — Caio de Lima Cavalcanti, Commercial Counsellor, Brazilian Embassy, 111 Sparks Street, Ottawa.

A. G. de Miranda Netto, Commercial Attaché, Department of Trade and Commerce of Brazil, Suite 111, Aldred Building, 505 Place d'Armes, Montreal.

British West Indies and British Guiana — C. Rex Stollmeyer, Trade Commissioner, 37 Board of Trade Building, Montreal.

Chile—First Secretary, Chilean Embassy, Room 215, 56 Sparks Street, Ottawa.

Mariano Bustos, Consul-General, 1410 Stanley Street, Montreal.

China — Commercial matters in Canada are handled by the Chinese Consulates General in Vancouver, B.C., and Toronto, Ont.; also by the Chinese Consulate in Winnipeg, Man.

Colombia — Carlos Jaramillo, Consul-General, 3757 Wilson Avenue, Montreal 28.

Cuba — Acting Commercial Attaché, Cuban Legation, 499 Wilbrod Street, Ottawa.

Czechoslovakia — Dr. Miroslav Mares, Commercial Attaché, Czechoslovak Legation, 1255 Phillips Square, Montreal.

Denmark — Theodor Schultz, Consul, Danish Consulate, Keefer Building, 1440 St. Catherine Street West, Montreal.

Dominican Republic — Julio A. Ricart, Consul-General, 46 Delaware Avenue, Ottawa.

Ecuador — Camilo J. Andrade, Consul-General, Room 917, 1410 Stanley Street, Montreal.

France — Pierre Queuille, Commercial Counsellor and Financial Attaché, French Embassy, 464 Wilbrod Street, Ottawa.

Jacques Humbert, Commercial Attaché, French Embassy, 464 Wilbrod Street, Ottawa.

Gérard Dubois, Commercial Attaché, French Embassy 610 St. James Street West, Montreal.

Greece—Pami Malamaki, Commercial Counsellor, Greek Embassy, Chateau Laurier, Ottawa.

Haiti — Philippe Cantave, Consul-General, Room 308, 18 Rideau Street, Ottawa.

India — Gupal Singh, Trade Commissioner, Royal Bank Building, Toronto.

Ireland — John O'Brien, Official Secretary, Office of the High Commissioner for Ireland, 140 Wellington Street, Ottawa.

Israel — Avraham Harman, Consul-General of Israel, Bank of Montreal Building, 1260 University Street, Montreal.

Italy — Dr. P. F. Migone, Commercial Attaché, Italian Embassy, 133 Sparks Street, Ottawa.

Lebanon — Nadim Demechkié, Consul-General, Consulate of Lebanon, 199 Wurtemburg Street, Ottawa.

Mexico — Antonio Méndez Fernández, Consul-General, Room 507, 1410 Stanley Street, Montreal.

Netherlands — Colonel H. van der Vaart, Commercial Counsellor, Netherlands Embassy 168 Laurier Avenue East, Ottawa.

H. de Vos, Consul, Netherlands Consulate General, Castle Building, 1410 Stanley Street, Montreal.

A. S. Tuinman, Agricultural Attaché, Netherlands Embassy, 702 Echo Drive, Ottawa.

New Zealand — J. A. Malcolm, Trade Commissioner, Room 409, Sun Life Building, Montreal.

Norway — Iacob Chr. Prebensen, Commercial Secretary, Norwegian Legation, 1410 Stanley Street, Montreal.

Pakistan — S. C. Latif, Counsellor, Office of the High Commissioner for Pakistan, 499 Wilbrod Street, Ottawa.

Poland — Acting Commercial Attaché, Polish Legation, 89 Fifth Avenue, Ottawa.

Portugal — M. L. G. Vieria de Campos de Carvalho, Consul-General, Suite 12, 1499 Bishop Street, Montreal.

Spain — Vincente Trelles, Consul, 200 Cote St. Antoine Road, Montreal.

Sweden — B. A. Frisk, Commercial Attaché, Swedish Legation, 720 Manor Road, Rockcliffe, (Ottawa).

Switzerland — Henri Zoelly, Secretary, Swiss Legation, 5 Marlborough Avenue, Ottawa.

Louis Scalabrino, Vice-Consul, Swiss Consulate General, 1572 McGregor Street, Montreal.

I. Sembinelli, Consul, Room 215, 159 Bay Street, Toronto.

Turkey — Ismail Kavadar, Commercial Attaché, Turkish Embassy, 352 Frank Street, Ottawa

Union of South Africa — J. H. Brand, Commercial Secretary, Office of the High Commissioner for the Union of South Africa, 15 Sussex Street, Ottawa.

Union of Soviet Socialist Republics — M. Kozlov, Representative of the Commercial Counsellor, Embassy of the Union of Soviet Socialist Republics, 285 Charlotte Street, Ottawa.

United Kingdom of Great Britain and Northern Ireland — R. Keith Jopson, C.M.G., O.B.E., United Kingdom Senior Trade Commissioner and Economic Adviser to the High Commissioner, 56 Sparks Street, Ottawa.

M. R. Garner, Trade Commissioner, 56 Sparks Street, Ottawa.

J. Paterson, Trade Commissioner, 1111 Beaver Hall Hill, Montreal.

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H. Oldham, Trade Commissioner, 67 Yonge Street, Toronto.

A. P. Timms, Trade Commissioner, 67 Yonge Street, Toronto.

W. G. Coventry, Trade Commissioner, 703 Royal Bank Building, Winnipeg.

P. S. Young, Trade Commissioner, 850 West Hastings Street, Vancouver.

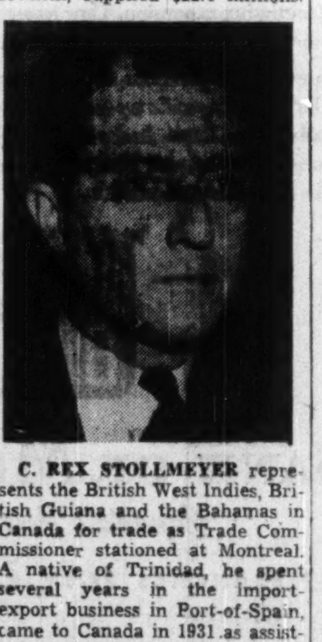
United States — Woodbury Willoughby, Counsellor for Economic Affairs, United States Embassy, 100 Wellington Street, Ottawa.

William L. Kilcoin, Commercial Attaché, United States Embassy, 100 Wellington Street, Ottawa.

Yugoslavia — Peter L. Mangovski, Counsellor, Yugoslav Legation, 259 Daly Avenue, Ottawa.

BWI, Canada Have Close Trade Ties

BRITISH WEST INDIES countries and Canada have long maintained close trading relations, although these countries are at present largely closed to Canada as a market for her exports because of sterling area restrictions. Leading among these lands as a supplier to the Canadian market is Jamaica which last year ranked 10th among leading sources of imports for Canada, selling goods here worth $16.6 millions. Neighboring British Guiana ranked seventh, supplied $22.4 millions.



C. REX STOLLMEYER represents the British West Indies, British Guiana and the Bahamas in Canada for trade as Trade Commissioner stationed at Montreal. A native of Trinidad, he spent several years in the import-export business in Port-of-Spain, came to Canada in 1931 as assistant Trade Commissioner when the office—the only one of its kind maintained anywhere by the British West Indies—opened up; took over the office in 1934.

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OTTAWA, CANADA

Canada's Proud 50 Years

Few Countries Have Grown So Tremendously

When the history of the 20th century is written, what will be said about Canada? Will the record confirm the bright predictions that this is "the century of Canada?" Recently, in its monthly review, the Bank of Nova Scotia took an interim look at Canada's growth so far. Here's a digest of the Bank's findings:

Few countries have shown as rapid a growth during the present century as Canada. The relative increase in her population has been among the largest in the world: it is now 2½ times as great as in 1900. Her working force now numbers over 5,000,000 men and women as compared with fewer than 1,800,000 reported as "gainfully occupied" at the 1901 census. The economy has grown in many directions. Evidence is to be seen in Canada's rise—in most cases from a minor or nonexistent position 50 years ago—to that of a front-rank exporter of wheat and flour, of newsprint and pulp, or gold, platinum, aluminum, base metals and asbestos, and even of such manufactured goods as automobiles and rubber tires. In the light of the available material, it would appear that the total volume of agricultural output was perhaps five or six times as large, and that of manufacturing output some seven or eight times as large.

At the approach of the century, the picture presented by the economy was a mixed one. Looking backward, progress since the midseventies appeared discouragingly small. Population increase had been slow: between 1881 and 1891 the population grew by only a little over half a million to some 4,800,000, and fewer than a quarter of a million were added in the next five years.

Yet, despite its slowness, some progress there had been, and as the century drew to a close signs of coming expansion accumulated. Most important was the growth of transportation facilities: by the middle of the final decade of the last century Canada had about 16,000 miles of railway in operation—over twice as much as in 1880. A major program of improving and deepening the canal system was in the final stages—a development significant for the flood of wheat which was to come. Also of great importance, "dry-farming" methods suited to Prairie agriculture had been adopted. The nucleus of the country and terminal elevator system was in existence. Winnipeg, then a city approaching 40,000 in population, was ready and willing to become the "Chicago of the Canadian West."

Elsewhere other resources were beginning to be discovered. The copper-nickel ores of the Sudbury area had been found, and, with the discovery of two practical methods of separating nickel from copper in 1892, the nickel industry was born. Around this time, too, electrolytic methods were making possible the production of another new metal—aluminum. Though Canada has no bauxite ore, she has abundant water power for hydro-electric development (then in its infancy the world over) and in 1901 the first aluminum plant at Shawinigan Falls came into production. Meanwhile, on the other side of the continent, the lead, copper and silver deposits of British Columbia began to be exploited and smelters built. By this time, too, the discovery of gold in the Klondike in 1896 had ushered in one of the most colorful episodes in Canadian history—a great influx of men (and some women too) seeking gold from the earth or from the gold-seekers. By 1900 Yukon production was at its peak of over a million ounces, a figure which Canada's output was not to touch again until 1922.

At the same time, important developments were in the initial stages among the manufacturing industries of the East, especially in iron and steel production. In 1901, coal from Cape Breton and ore from Newfoundland formed the basis for the big expansion of the small Maritime iron industry already in existence. The same year saw the building of several small new steel furnaces in Hamilton, Ontario, and in the next year a Bessemer plant opened at Sault Ste. Marie and began to roll steel rails.

Clearly, expansion was in the air as the new century opened. Manufacturers began to have more confidence in their ability to compete against foreign goods.

But it was internal markets rather than external that were to prove the main stimulus to the manufacturing growth that was to come in the first decade of the century, and exports of wheat rather than of steel or gold that were to provide the basis for financing the heavy imports of capital.

The Factors Behind Economic Scene Today

Today there are resemblances to economic scene 50 years ago. Now, as then, we have had some years of expansion after a considerable period of depression. Once again population has been spurting upward with rising birth-rates and the first substantial immigration since the 'twenties; and if the old lure of the United States remains strong for Canadian young people, there is nevertheless an important counter-attraction of increasing opportunities within Canada. Further development of natural resources is in progress: new pulp mills have been and are being built, new mines have been coming into production, smelters and refineries are being expanded and modernized, and there are intriguing prospects of less well-charted directions—notably in the oil fields of Alberta, where progress has already been of major importance, in the iron deposits of Northern Ontario, Quebec and Labrador, and in the titanium deposits of Quebec. Much new and improved manufacturing capacity has been coming into production, and many products new to Canadian industry or only slightly developed prior to the war are now being made in substantial quantities. A large capital-investment program is going forward, involving hydro-electric plants, roads, streets and other public facilities, housing, schools and hospitals. And, finally, though there is no lack of problems, a spirit of optimism has replaced the gloom of the 'thirties.

Though the economic atmosphere is perhaps not unlike that at the beginning of the century, the economy has changed greatly because of its marked growth and increasing diversification.

Farming remains a major industry. Some 60 million acres of improved land in the Prairies have been added to Canada's farms.

Yet the expansion of agriculture has been outstripped by that of other activities: today less than a quarter of the working force is engaged in agriculture as compared with 40% at the beginning of the century.

Mineral production has expanded notably. To gold and coal, which have also risen in volume, has been added a large output of copper, lead, zinc, nickel and asbestos; with recent discoveries in Alberta, a sizeable flow of petroleum has been attained; and aluminum production is actually greater than world production was as recently as the early 'thirties. Lumber production remains large, but emphasis has shifted to other products and the forests are now yielding, in addition to lumber, enormous quantities of pulp and paper.

With the addition of the new "export staples"—pulp and paper, and industrial minerals—and the great expansion of wheat exports, and with the much larger market which she now provides for industrial equipment and materials as well as for consumers' goods, the scale of Canada's exports and imports has been transformed.

Foreign trade has thus remained of great importance, and fluctuations in export markets continue to be a major determinant of Canadian prosperity. But the export eggs are now not so largely in one basket. And there is undoubtedly a greater ability to serve internal needs, of which one evidence is the growth of manufacturing output. The general expansion in the domestic market, the heavy demand for capital goods which has accompanied rapid economic growth, and the carrying of the processing of Canadian export materials to a higher stage of manufacture—all have contributed to the increasing importance of manufacturing in the economy.

Today some 17% more people are employed in the manufacturing industries than in agriculture, whereas at the beginning of the century manufacturing employed less than half as many as agriculture.

As the economy has grown and productivity increased, as urban centres have become larger, transport and communication expanded, and standards of living, of education and of sanitation risen, there has also been a notable relative and absolute growth in the numbers of people working at other than "goods-producing" jobs.

Trade, finance and services now engage about three out of every ten in the working force; the addition of transportation and communications would raise the proportion to four out of ten.

Wars and Depressions Make Growth Uneven

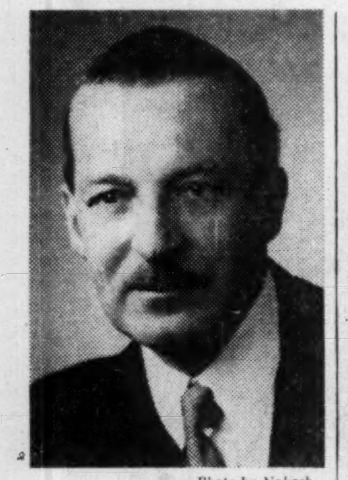
How has this bigger economy been built up? The period has seen one major and several minor depressions and two world wars. General growth has been uneven. The pre-1914 expansion was essentially a "wheat boom." Growth since that time has been particularly associated with mineral, pulp-and-paper, and hydro-electric development, and with the building of a large manufacturing industry.

Despite the scale of later growth, the building of the wheat economy was the outstanding development of the half century. In the fourteen years 1900 to 1914, nearly 3 million

(Continued on page TF27)

Canada's 2 Biggest Customers, Our Main Sources Of Imports

U. S. and U. K. between them account for $2,200 millions of Canada's $3,000 million export trade; a like amount of her $2,700 million import trade. The largest share in both cases is, of course, with **U. S.**: 50% of exports; 70% of imports, a great increase over prewar percentages.



—*Photo by Nakash*

R. KEITH JOPSON heads up a team of 10 U. K. trade commissioners in Canada as senior Trade Commissioner at Ottawa and economic adviser to the High Commissioner. Thirty years a representative of Britain overseas he went to Ottawa in his present position in 1948 after three years as Trade Commissioner in Montreal. The war years saw him serving as Commercial Counselor in the British Embassy

WOODBURY WILLOUGHBY is United States Counselor for Economic Affairs in the Embassy at Ottawa. A graduate of Princeton (1925) and Johns Hopkins Universities (1932) he's served his country in external affairs service since 1927. He came to Ottawa in 1949; saw previous service in Poland, the Philippines, Tokyo. He has held posts with the U. S. Departments of Agriculture and State, on the U. S. Tariff Commission.

ARTHUR EVAN BRYAN is Canada's Commercial Counselor in London, has been in this key U. K. post since 1946. A graduate of McMaster University, Hamilton, he's been with the Trade Commissioner Service since 1916 when he was posted to Kobe, Japan. He served subsequently at Yokohama, Liverpool; from 1925 to 1929 was inspector of Trade Commissioner offices.

JOHN HASCALL ENGLISH is Canada's Commercial Counselor at Washington. A graduate of University of Alberta, he's been with the trade commissioner service since 1927, during the war was Director of the Export Planning Division of Trade and Commerce. He went to Washington in 1948, has served at Dublin, London, Johannesburg, New York.

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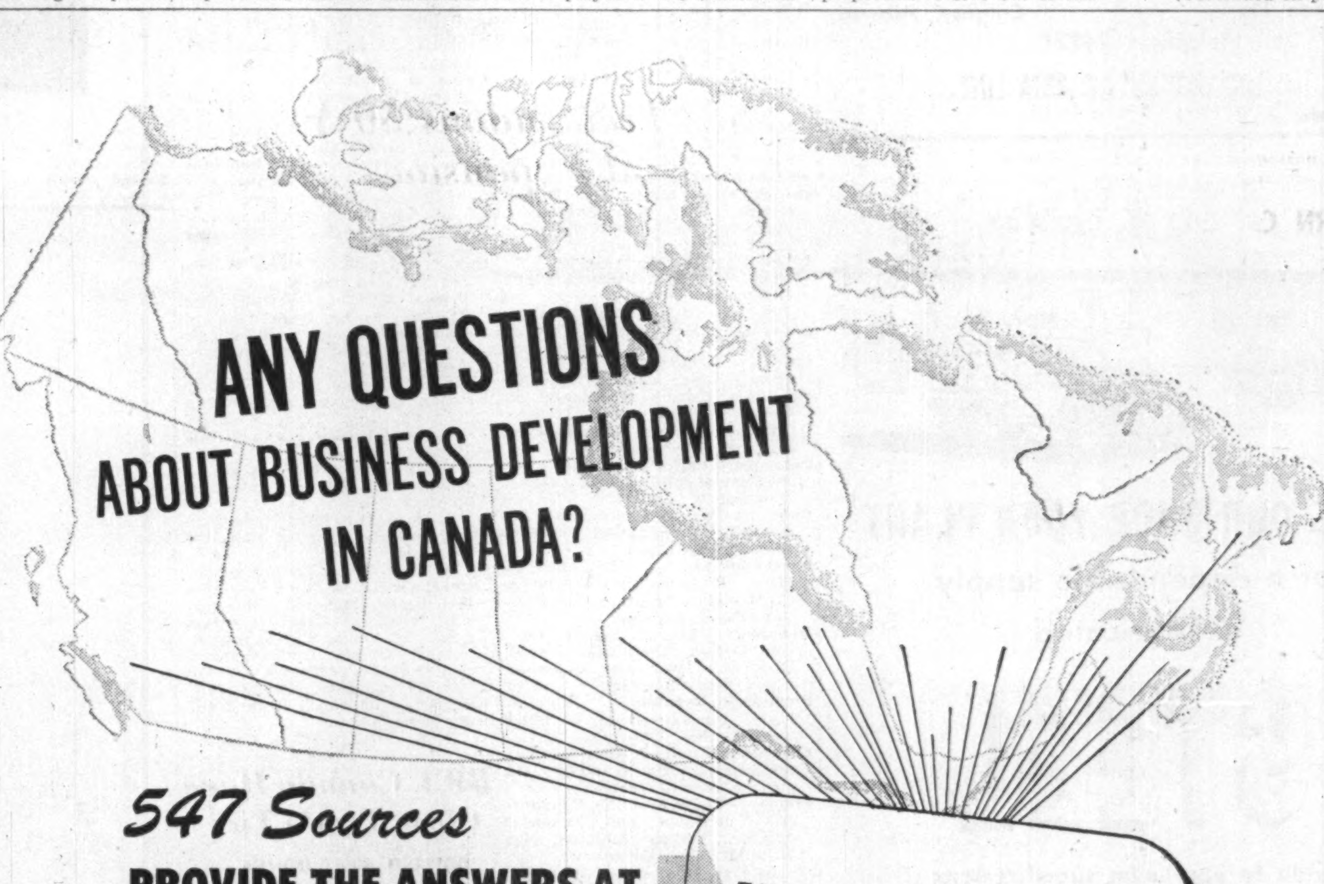

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Trade Service Offered by Our Banks

They Can Help With Your Problems In Scores Of Ways

By D. G. MACLEAN

British and foreign businessmen planning to do business in Canada will find one of the best sources of information in the Canadian chartered banks.

Ordinary conception of the services furnished by the banks is that they will provide credit, buy and sell exchange as agents of the Foreign Exchange Control Board, act as custodians of funds. Those are their recognized functions.

But their extra, non-banking services are just as valuable, in a different way, in providing essential information, making contacts with buyers or sellers and giving a general picture of business in Canada, and of things that a stranger to the country should know.

Practically all the banks have a senior official who has made a business of studying foreign business relationships affecting not only the foreign businessman doing business in Canada, but the Canadian businessman operating abroad.

Through the very nature of their own business they are in close touch with all developments in merchandising, manufacturing, taxation, government requirements and regulations, Canadian laws affecting business, etc.

If you are planning to establish a factory here, branch or main plants, they can put you in touch with suppliers of raw materials, manufactured parts you may need, reliable lawyers to look after your legal matters, incorporation of companies, etc., reputable accountants to explain Canadian accounting practice and advise on tax matters, etc.

3,580 Branches

The Canadian banking system is a branch banking system giving a national service all over the country. The last issue of the Bank directory of Canada reports 3,582 branches dotted across Canada from Newfoundland to Vancouver Island. They also have 105 branches outside Canada. In addition, however, all banks have close relations with banks in countries where they may have no branches.

In this way they can exchange information on behalf of their clients, not only on exchange regulations, credit ratings, etc., but on tariff matters and general business conditions, markets, preferences as regards styles and standards popular in Canada.

As agents of the Foreign Exchange Control Board they are conversant with exchange regulations (not only in Canada but in other countries), export and import quotas, etc.

Thus they can advise not only on the exchange regulations affecting trading which vary in different parts of the world and countries but also as regards rates. Thus, for example, any importer or exporter should know the differences in Canadian exchange regulations affecting "sterling area countries" and "special arrangement countries."

The Canadian chartered banks can tell you about these and then make the necessary arrangements for any transactions you may have in mind.

Since 1939 currency regulations have been common in most countries as well as Canada and a knowledge of them may make a big difference to the plans to do business with any country. It might mean the difference between a profit and a loss.

Getting the Best Rate

Many manufacturers and wholesalers, experts in their own branches of business have little or no technical knowledge of exchange regulations, would be hopelessly at sea in such matters as forward buying of exchange, getting the most favorable rate available, complying with the regulations of all countries concerned. Here's where the expert services of the chartered banks with their world-wide connections can make a tremendous difference. The advantage accrues to the businessman in or outside Canada.

Take a manufacturer in Brussels, Belgium, wanting to export to Canada. Through his own bank's connections with the Canadian banks he can find out if there is a market for his goods, whether he can produce goods of a standard, quality and style wanted in Canada, the probable size of the market.

Then he can also get the names of distributors who would be interested in handling his products, what their business reputation is and their credit standing, also the customs regulations, rates of exchange, etc. When he decides to ship, the bank again will finance the transaction, making all exchange arrangements etc. and under existing competitive conditions will do so at the most favorable rate and for moderate charges.

If however the British or foreign businessman wants to establish a Canadian plant the banks will give all the necessary information, including data on labor conditions, most suitable locations, transportation facilities, etc. The same services are available to the Canadian doing business abroad.

These non-banking services, while not bringing any profit to the banks directly, are often of inestimable value to the businessman. In turn, of course, the banks in this way gain good customers.

Financing of the purchase and shipment of goods is, of course, part of the general business of the banks, whether it is done by letter of credit or otherwise.

Brazil: $20 Million Supplier Here

BRAZIL last year ranked eighth among leading sources of imports for Canada, with sales totaling $21.2 millions as against purchases from Canada of $17.3 millions. Main Brazilian exhibits at the Fair are to be found in the Food Products section.

CAIO de LIMA CAVALCANTI is Brazilian Commercial Counselor for Canada at the embassy in Ottawa. A native of Pernambuco, Brazil, he has served his country in commercial posts abroad since 1932, first at Berlin and later at London, Athens, Berne, Bogota (Colombia). He came to Ottawa in 1946.

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KERR STEAMSHIPS LIMITED

455 St. John Street Montreal

TORONTO STEAMSHIP AGENCIES Limited

159 Bay Street, Toronto

Canada's Tremendous 50 Yrs. Of Industrial Expansion

(Continued from page TF26)

immigrants came to Canada, and over 440,000 homestead entries were made. Total population rose at the phenomenal rate of almost 50% in these years, and that of the Prairies more than tripled.

The effects of the settlement of the Prairies can be seen in almost every field of economic activity. Railway-building was fundamental to the expansion: between 1900 and 1915 railway mileage practically doubled. By 1923, there were about 40,000 miles of track. A sizeable steel industry was built up in these years. The importance of railways is reflected in the rise in the output of steel rails from 700 gross tons to 507,000 in 1913—the largest output ever achieved. Indeed, rising demands for agricultural machinery and other capital goods and for consumers' goods of all sorts, and the establishment of a big flour-milling industry to process western wheat, brought a marked general manufacturing expansion.

Increasing industrial and railway needs of coal brought a nearly threefold expansion in output.

In the 30 years since the end of the First World War, expansion has been of a different kind from that of the earlier years. The centre of Canadian growth has shifted from wheat to mineral and forest production, and from railway building to hydro-electric construction.

Impelled by sharply rising newsprint consumption in the United States, a big expansion in Canadian newsprint capacity began even before the war ended: by 1919 production was already double that of 1913, and in the next ten years it tripled. Though there was little new building of newsprint mills after 1930, modernization of plant has brought current output well above previous peak levels. The equally marked expansion in output of chemical pulp reflects constantly developing new uses for pulp and further increase in Canada's productive capacity in recent years.

The urgent need for metals in the First World War hastened solution of many difficulties which had been experienced in using Canada's complex metallic ores (particularly the separation of lead and zinc).

Hydro Power Important In Expansion Picture

Canadian water-power resources have been of crucial importance to all these developments. The growth of the aluminum industry on the basis of imported ore is an outstanding example. Abundant power close to tidewater has been the chief factor in raising output from 7,000 tons in 1914 to 32,000 in 1929, 83,000 in 1939 and 360,000 in 1949. The extreme demands for aluminum of the last war led to the building of the million-horsepower Shipsaw plant. The great general expansion in hydro-electric capacity is one of the most striking developments of the past thirty years: it was over 4½ times as great in 1949 as in 1919. And the current expansion program is expected to raise capacity by another 1½ million hp by the end of next year.

The marked growth of the manufacturing industries in the past 30 years has been in part the direct result of the developments in the basic industries. It has reflected the demands for capital goods associated with their expansion, and with the accompanying construction of additional transportation and power facilities and of new communities. The general upward trend, sometimes rapid, sometimes slow, which has transformed the size of the internal market for consumers' goods has also been basic to manufacturing growth.

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Mr. Perry among the melting pots

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Published by the Provincial Publicity Bureau

How Canadian Business Works To Speed U.K. Dollar Drive

Dollar-Sterling Board, Anglo-Canadian Committee Point Way For Business Here

Never before in the history of world trade have the businessmen of one country exerted themselves on behalf of those of another as Canadians are working for British trade interests in Canada today. Here's the story of the unique campaigns of two bodies: The Dollar-Sterling Trade Board and the Anglo-Canadian Trade Committee.

The Dollar Sterling Trade Board has set its hand to the task of raising the level of Canadian imports from the sterling area by $300 to $400 millions a year in those industries and commodities where extra imports can be absorbed to the maximum advantage to us and the minimum shock to domestic producers.

The Board has now been in operation six months and is a fully going concern. Under the chairmanship of James S. Duncan, president, Massey-Harris Co. Ltd., it consists of 15 members representative of industry, finance, transportation, trade labor, agriculture and the press.

It is supported by advisory committees from industries in which a substantial growth of sterling imports is envisaged; textiles, processed goods, steel, chemicals, printing and publishing, coal, electrical apparatus, machinery, miscellaneous consumer goods. There is also a publicity committee representing the main advertising and publicity media in Canada.

Operates as "Third Force"

Strategy of the Board is to operate as a "third force" in the promotion of sterling area sales by methods and in areas that are not open to existing agencies, public and private.

On the one hand, the Board can sometimes get more serious attention from private companies than can governmental agencies (such as the United Kingdom Trade Commissioners or the Import Division of the Department of Trade and Commerce) merely because it is made up chiefly of prominent businessmen.

On the other hand, as a group of Canadians promoting the long-run interest of Canada but with no particular company axe to grind, the Board can get a hearing and present arguments of broad policy at higher levels of public and private business that are beyond the influence of the salesman pushing his own wares (or such directly interested agencies as the Federation of British Industries).

The Board's first job has been one of education or publicity, to make the rank and file of businessmen aware of the nature of the dollar-sterling trade problem and of their own opportunities to contribute to its solution.

Basis of Campaign

It was to this end that Mr. Duncan opened the Board's campaign by writing to leading manufacturers and public utilities, addressing large and small meetings of businessmen at every convenient opportunity, as have other Board members. The same basic theme was throughout these letters and speeches.

"When you buy imported goods in your own business, think not only of the immediate commercial considerations but also think of the remote economic effects. The sterling area provides the chief market for many Canadian primary products. The sterling area is not earning enough dollars to continue buying these products at the present level. If the sterling area does not earn the dollars, Canadian sales of these products will decline and the depressing effect of that decline will spread to all Canadian industry including your own. If you can find ways and means to increase your purchases in the sterling area you will be helping to maintain our markets abroad and indirectly maintain a prosperous domestic market for the sale of your own goods."

How effective has this appeal been? As with all advertising and publicity efforts, the results are not amenable to accurate measurement. Nevertheless there are straws in the wind pointing to a cumulative effect.

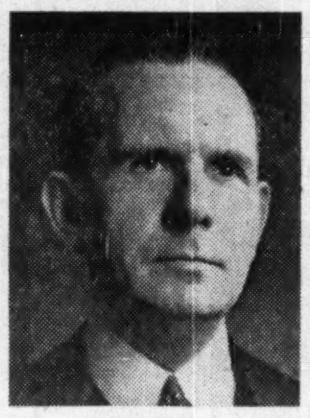
Big Response

Mr. Duncan's original letter to industry drew a 25% response. Practically all respondents expressed agreement with the objective of the Board and many undertook to survey their buying practice in detail as requested.

A considerable number sent immediate enquiries to the Board or The Federation of British Industries for specific commodities and some have since been supplied from the United Kingdom.

Item: A month after receipt of the letter, a manufacturer of consumer durables advised the Board that orders will be placed for 400 tons of steel in the United Kingdom during 1950 as well as some lesser items.

Item: A paper company sent its engineer to the United Kingdom on a "scouting expedition" following receipt of the letter.



JAMES DUNCAN
Chairman,
Dollar-Sterling Trade Board

This trip resulted in orders to United Kingdom firms exceeding $150,000.

Item: Following sending of a second letter to these companies in April, many of them mentioned new orders placed, or old orders delivered, from British firms:

—A printing firm stated it was deferring orders for equipment deliberately in order to have a chance to inspect British offerings at the Trade Fair.

—An engineering firm listed outstanding orders for its clients of about $1.4 millions.

—A public utility reported the procurement of equipment amounting to $230,000.

—Another public utility reported orders placed over a two-year period exceeding $9 millions.

—A manufacturer of electrical supplies replied to the letter that he was trying to increase his purchases in the United Kingdom but had run into disappointments on some items. Replying to the second letter, the same manufacturer advised the Board, "During the past two months I have spent considerable time with The Federation of British Industries . . . I am glad to say that we have been successful . . . today we are in the unique position of almost completely eliminating from our bills of material all items requiring United States' dollars" . . .

Channel For Trade Data

Publicity and exhortation is only one side of the Board's work. Equally important is its function as a channel of trade information. It receives a steady flow of enquiries from the Dollar Export Board (its opposite member in U. K.) as to market prospects for various goods.

Each is checked with the Board or Committee Members most familiar with the trade in question. Frequently it is possible to double check with other trade sources or government departments having a special interest, then the composite answer is returned.

The Board also gets enquiries in the opposite direction, Canadian firms looking for United Kingdom suppliers. These are usually redirected to the Federation of British Industries and the United Kingdom Trade Commissioner Service.

The Board also provides trade information on its own initiative. Major fields for possible expansion of United Kingdom imports are surveyed with its advisory committees and the reports made available to British industry through the Dollar Exports Board. Here are some examples:

ANTHONY GRIFFIN
Executive Secretary,
Dollar-Sterling Trade Board

Steel: The working committee on steel surveyed Canadian requirements of steel in its more basic forms and reported in detail those items that the domestic industry cannot fully supply at present. Subsequently, the committee prepared a second report covering items which are normally supplied chiefly from Canadian mills but have been imported in significant volume from the United States.

The marketing factors applicable to each item were summarized for the guidance of the United Kingdom suppliers. This report was laid before the British Iron and Steel Federation and assurances have been given that all of them will be made available except heavy structurals not made in the United Kingdom and sheet which is still in short supply and imported by the United Kingdom under E.C.A. appropriations.

Textiles: The working committee on textiles made a report on cotton products that offer unexploited opportunities for United Kingdom suppliers. The report is now in the hands of the United Kingdom mills.

In a more general way, the Board has gone directly to British industry in a letter and leaflet designed to encourage greater efforts in this market. The size and growth of the Canadian market is emphasized in an illustrated digest of basic statistics, the profit possibilities emphasized together with the need for a careful, continuous sales effort and the more common errors and omissions of British salesmanship pointed out bluntly. This message has gone to about 4,000 British firms and a flood of early replies indicate its effectiveness.

Useful Intervention

Perhaps the most useful function of the Board is its ability to intervene successfully when buyers and sellers appear unable to get together. Frequently the Board will be asked to act when a United Kingdom sales effort appears to be unsuccessful or a Canadian firm cannot find a supplier, and other trade promotional agencies have felt the need for assistance.

Here's how this effect has worked out:

Utilities: On three occasions the Board has been told that the United Kingdom firms appeared to be losing out on major tenders for public utility requirements. In each case members of the Board intervened with the management to emphasize the long-term aspect of buying policy. In two cases the contracts were awarded to United Kingdom suppliers; in the third case, a subsequent contract of comparable proportions was awarded to a United Kingdom firm.

Machinery: A Canadian manufacturer required a major component. He had canvassed all known United Kingdom sources without any success. His need was referred to the Dollar Exports Board and within two months a supplier was located and his orders taken.

Item: A large tonnage of a semi-finished commodity was required for processing in Canada in connection with one of our major current developments. It appeared that this item would be available from the United Kingdom, but price and quality problems developed at the last stage of negotiations. The Board intervened with the buyers, the difficulties were resolved and the trade was proceeding normally at latest report.

Item: A British firm was trying to sell a commodity to a Canadian subsidiary of a United States company. The British price was favorable but the usual source of supply was another subsidiary of the same United States company. The Board was able to enter the situation tactfully and ultimately the Canadian subsidiary divided its business between the two sources.

It is in ways like this that the Board hopes to realize its long-run objective: the safeguarding of Canadian export markets in the sterling area and the ultimate expansion of export opportunities in that area.

And the Board considers that nothing short of a major expansion of sterling area imports into Canada can offer any assurance that our sales in these markets, so vital to our general prosperity, can be maintained anywhere near the current level.

The inability of the sterling area to pay for our goods is a reflection of the comparatively low level of sterling area imports.

Last year Canada exported more than $1 billion of goods to the sterling area and imported less than $500 millions from this area. The sterling area had an equally large trade deficit with the United States; hence, sterling reserves of gold and dollars were seriously depleted, despite Marshall Plan aid.

It is this huge commodity trade gap that must be bridged before there is any hope of a return to convertible currencies, multilateral trade and expanding export opportunities for Canadian goods overseas.

Not only the sterling area, but most of the rest of the world, are far out of balance on their current account transactions with North America.

Convertibility, multilateral trade and trade reasonably free from arbitrary restrictions can only be achieved on a basis of reasonably close net balance among the great trading areas of the world and the chief factor in that balance is the volume of community trade.

Anglo-Canadian Trade Committee

The Anglo-Canadian Trade Committee was formed in June of 1949 to provide a channel through which the thinking and experience of businessmen in Canada and the United Kingdom could be brought to bear on the economic problems which affect the relationship between the two countries.

Formation of the committee followed several visits to Britain by delegates from the Canadian Chamber of Commerce. During these visits Canadian businessmen tried to help their British colleagues by learning at first hand of their problems and by telling them something of the Canadian market.

These visits resulted in a widespread feeling among British organizations that a continuing committee working in the field of Anglo-Canadian economic problems could be helpful.

In June last year a British group came to Quebec representing the Association of British Chambers of Commerce, the Federation of British Industries, the National Union of Manufacturers and the National Farmers' Union —the United Kingdom's four leading business organizations.

At that time the committee was actually formed under the co-chairmanship of C. Gordon Cockshutt, a past president of the Canadian Chamber of Commerce, and president, Cockshutt Plow Co. of Brantford, Ont., and John McLean, C.B.E., president, Association of British Chambers of Commerce, London.

The committee agreed that one chief job it could undertake was to provide a channel through which the problems of British businessmen could be explained to the Canadian public, and particularly to Canadian business. The British Section of the committee undertook to tell British businessmen about the Canadian trade situation.

C. GORDON COCKSHUTT
Canadian Chairman,
Anglo-Canadian Trade Committee

The committee also undertook studies of various trade problems, and agreed that from time to time recommendations to government might emanate from committee meetings.

U. S. Precedent

Secretariats were set up in Montreal and London through the permanent staffs of the national Chambers of Commerce in each country and their facilities were available to individual traders looking for information about markets, customs problems, etc.

In setting up this group the Canadian Chamber of Commerce had a practical working precedent in the Canada-United States committee which it has maintained jointly with the Chamber of Commerce of the United States for the past 15 years.

In January of this year a large and strong delegation of Canadian businessmen went to London for further discussions. The Canadian delegation, led by Mr. Cockshutt, included representatives of all geographical regions and types of business in Canada.

This meeting was an active one and, because of more vigorous attempts by United Kingdom firms to break into the Canadian field, a good deal of material was presented in the way of comment on British salesmanship and delivery methods.

This meeting urged that government should move rapidly toward restoring international trade to normal commercial channels and that every effort should be made to promote the return of international trade to a multilateral basis.

The statement, backed by both British and Canadian sections of the committee, also made these significant comments:

(a) That while the Canadian representatives recognize that dollar shortage is driving the United Kingdom to curtail imports from Canada, there can be little hope of restoring the economic situation by increasing sales of United Kingdom goods in Canada if restrictions impose severe hardships or even ruin without warning upon Canadians whose purchasing power is the means of buying these goods.

(b) That many Canadian industries have been built up very largely to supply the United Kingdom market, and while producers and their communities will face a temporary reduction in the amounts to be supplied, in the hope of better things to come, they can neither understand nor accept without protest heavy cuts ruthlessly imposed overnight upon supplies to the United Kingdom.

(c) That it is therefore essential, in order to keep the pump primed, to maintain a flow of imports to the United Kingdom to be increased as and when the sale of United Kingdom goods in North America makes such increase possible. Canada can be and should be a large long-term market for United Kingdom products.

On the return of the Canadian section to Canada, the committee continued its extensive studies of the whole British trade problem, from which it was convinced that Canada could not disentangle itself, and produced two resolutions suggesting direct ways of rehabilitating the British trade position.

The first of these resolutions concerns the problem of British wartime sterling balances and the second suggests a system of trade incentives to stimulate the sale of British goods abroad. Both these resolutions have now been approved by the executive council of the Canadian Chamber of Commerce and have been sent to the Canadian Government and publicized throughout the Canadian business community.

In a recent publication on this subject, entitled, "An Approach to the Anglo-Canadian Trade Problem," the Canadian Chamber points out that these sterling balances tend to inflate purchasing power in the sterling area and thus discourage the British exporter from selling in the dollar market. At the same time, they make it more difficult for the exporter from the dollar area to sell in the sterling market.

The resolution proposes a system of incentives to encourage the **British businessman to sell his goods in the Canadian market by** allowing him to retain a portion of the dollars he receives from Canadian sales.

A second part of the resolution offers a means of encouraging Canadians to merchandise British goods which do not normally enter their Canada-U. K. trade. It is suggested that Canadian merchandisers who make a special effort to sell such British goods be given consideration in the export of their own products to the sterling area.

DON MORRELL
Executive Secretary,
Anglo-Canadian Trade Committee

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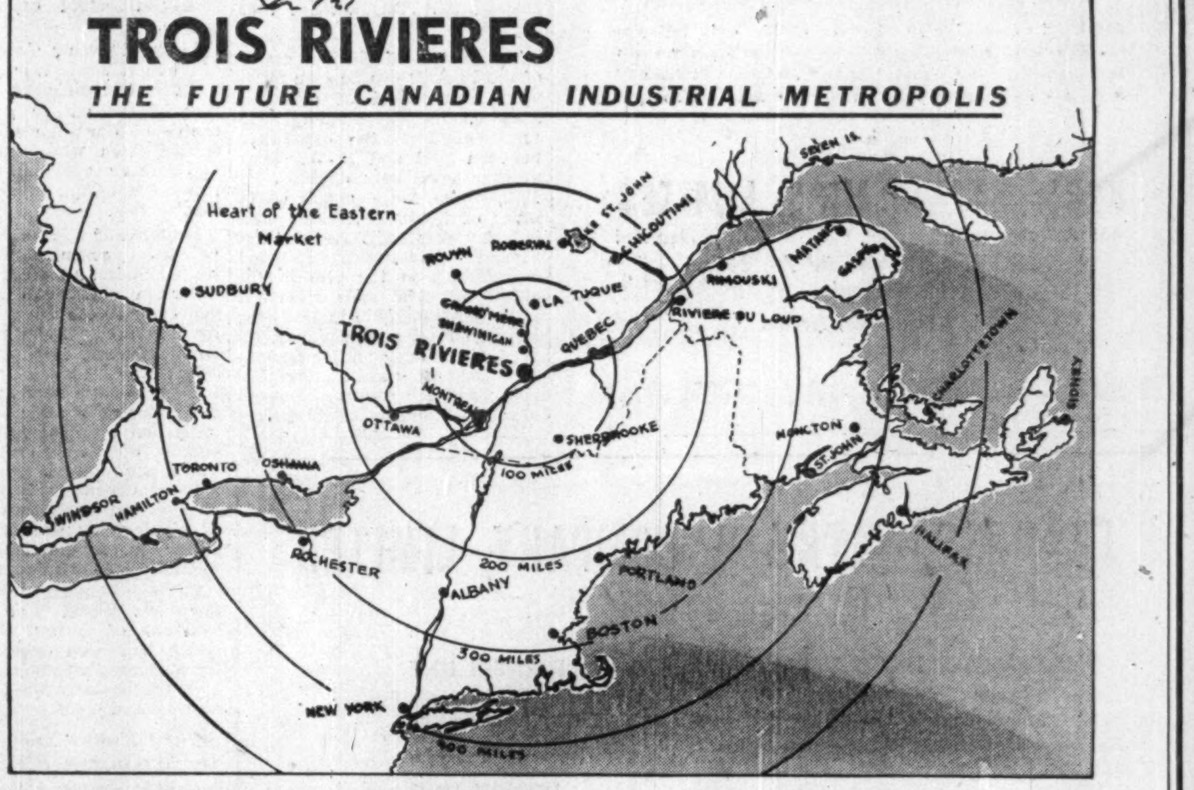

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Sound-Wave Washer, Gadgets Galore

Australians, Dutch, British Show Latest Appliances

GROUP 18—Appliances
COLISEUM, Area E.1

If it's labor-saving appliances for the home, or just plain gadgets—or if you're thinking of something new in musical instruments—here's plenty to choose from in the household appliances and musical instruments section.

Canadian firms make up the largest national representation; they're competing with producers from Australia, Britain, the Netherlands.

From Australia comes a washing machine that's said to use sound waves and no soap. The Fair is being used to put the machine on show for the first time anywhere. Another Australian firm is showing gas, kerosene and console models.

A British firm exhibiting for the first time at the Fair features a combination ironing board and electric iron that does away with the necessity of using a cord.

A Netherlands manufacturer has a line of vacuum cleaners and floor polishers, to be offered for the first time.

The Canadian showing covers gas and electric stoves; hotplates; electric water heaters; elements for electric ranges; gas and electric ranges; plastic articles in the form of utility bowls; coasters; clothespins; measuring cups; refrigerator dishes; dustpans; flower pots; ice buckets; lampshades; mail boxes; napkin holders, tumblers.

Musical instruments offered include, pianos, benches and stools, radios, guitars.

Businessmen interested in the household appliance field will find numerous additional articles in other trade categories such as the adjacent Household Furnishings that will fit in with their business.

For instance, a firm that manufactures washing machines and iron equipment has space in the Household Furnishings, and firms making unusual furniture have a cabinet model that might be suited for containing a radio or television.

Here's a list of exhibitors, as known at the time this issue went to press:

Australia

Excell & Jones, Melbourne (Booth 576) — Clothes washer using sound waves.

President Products Pty Ltd., Sydney (Booth 669-670) — Domestic refrigerators for operation by gas, electricity and kerosene.

Tecnico Ltd., Marrickville, N.S.W. (Booth 577-578) — Electric floor polishers, lawn mowers, vacuum cleaners, sewing machine motors, magneto, coils.

Beatty Bros. Ltd., Fergus, Ont. (Booth 618-620) — Electrical appliances; washing and ironing machines; electric pumps, stable and barn equipment.

Coleman Lamp and Stove Co. Ltd., Toronto (Booth 616-617)—Kerosene and gasoline pressure lanterns, lamps, irons, stoves, blow lamps, brazing torches, incandescent mantles, oil, space and hot water heaters.

Goblin Electric Cleaner Co. Ltd., Toronto (Booth 699-700)—Vacuum cleaners, portable industrial cleaners.

MacEachern, Gordon A., Toronto (Booth 514)—Soaps, waxes, floor finishers, cleansers, mattings.

Moffats Ltd., Weston, Ont. (Booth 500-501; 522-523) — Electric and gas ranges, export ranges (electric), heavy duty ranges (electric), electropail (water-heaters), electric table cooker.

Morphy-Richards (Canada) Ltd., Montreal (Booth 582) — Industrial and domestic electrical appliances; floor-scrubbers; irons; toasters; vacuum cleaners; doorchimes; heaters.

Rogers Plastic Ltd., Rawdon, Que. (Booth 508)—H. seware items.

Willis & Co. Ltd., Montreal (Booth 572-573) — Pianos.

Netherlands

Blik, Rudolf, N/V. The Hague, The Netherlands (Booth 579) — Electric vacuum cleaners and floor polishers. Canadian representatives: W. Witteveen, Montreal; D. H. Kennedy, Toronto.

United Kingdom

Tullis Ltd., D. &. J. Clydebank, Scotland (Booth 855-863)—Washing machines; drying tumblers, pressing machines; single roll ironers. Canadian representatives: D. & J. Tullis (Canada) Ltd., Montreal.

Walter Ltd., J & H, London W.C.2. (Booth 507)—No-cord electric iron and board.

Big Display of Farm Implements By U. K.

GROUP 13—Farm Imp.
COLISEUM, Area E.2

Coals to Newcastle, you might think, but 15 British firms with leading Australian and Belgian firms are offering a wide array of agricultural implements and equipment alongside Canadian firms.

From Australia: poultry forming equipment such as hatcheries, incubators, brooders.

From Belgium: milking appliances and other dairy equipment.

The U. K. catalogue is large and includes: adjustable grain graders; thresher screens; combine harvester screens; grinding mills; combination grinding, crushing and rolling mills; single-track, self-cleaning tractors; crawler tractors for horticultural purposes; a four-wheeled, light tractor with a variety of attachments for discing, plowing, ridging, cultivating, rolling, hauling, etc.; lawn mowers; electric trucks; cultivators; delivery rakes and swath turners; rotary hoes; flexible harrows; seeders; aerators or rejuvenators for pasture land; insecticide powder dusters and sprayers; angle dozers; cutter bars; trailers; milking machines; cow stalls; drinking bowls; and other dairy equipment and a new type of wheel that prevents spin on pneumatic-tired tractors.

From Canada: milking and dairy equipment, barn equipment, well pumps, windmills and stable fixtures, harvesting and other equipment for large-scale farming purposes.

Here's a list of exhibitors, as known at the time this issue went to press:

Australia

Gamble Pty. Ltd., Stanley B. Sydney (Booth 783) — All-electric chick incubator and hatchery equipment.

Belgium

Melotte, S. A., Ecremeuses, Remicourt (Booth 780-781) — Farm milking appliances, cream separators, combined churns and butter-workers.

Canada

British Manufacturers Distributing Co. Oshawa (Booth 1403-1405) — Hand and garden tools, chamois, brushes, domestic and industrial; vacuum bottle and can filling machine.

Massey-Harris Co. Ltd., Toronto (Booth 869-870) — Agricultural equipment.

United Kingdom

Aitkenhead Ltd., William, Lees nr. Oldham (Booth 794) — Flexible harrows in various types for grass and arable work.

Appleby & Co., Sheffield (Booth 796-798)—Wheels to prevent wheel spin on pneumatic-tired tractors.

British Agricultural Machinery Manufacturers Export Association, London, E.C.2, (Booth 796-798)—Agricultural machinery and equipment.

Corbett & Son, S. Wellington, Shropshire, England (Booth 796-798)—Mills for grinding to a fine meal, kibbling and crushing.

Elwell Ltd., Edward, Wednesbury, Staffs (Booth 1217-1218) — Plantation hoes; heavy edge tools; spades, shovels, axes and hatchets. Canadian representatives: W. H. Thornhill Co. Ltd., Montreal.

Garner Mobile Equipment Ltd., London, N.W. 10 (Booth 841-844) —Light four-wheeled tractors, with mid-operated tool bars and accessories.

Gascoignes (Reading) Ltd., Reading (Booth 786-788)—Milking machinery; milk balances.

Invicta Electrodes Ltd., Mildenhall (Booth 800)—Agricultural welding equipment and electrodes.

Light Travel Ltd., London, N.W.3 (Booth 796-798)—7½ hp single-track crawler tractor and equipment.

Martin's Cultivator Co. Ltd., Lincs. (Booth 796-798) — 13 semirigid spring tine tractor cultivator.

Nuts & Bolts (Darlaston) Ltd., Darlaston, South Staffs (Booth 800)—Black bolts and nuts of all kinds, patent locknuts.

Parmiter & Sons Ltd., P. J. Tisbury (Booth 796-798)—Harrows — flexible and rigid—for all arable and grass.

Penney & Porter Ltd., Lincoln (Booth 799) — Adjustable grain graders for harvester combines, threshers, or stationary cleaners.

Ransomes Sims & Jefferies Ltd., Ipswich (Booth 791-793) — Lawn mowers for all purposes; electric industrial trucks; garden tractors. Canadian representatives: F. Manley & Sons Ltd., Toronto; Westminster Farm Equipment Ltd., Vancouver; L. F. Strutt, Victoria; A. B. Wing Ltd., Vancouver.

Rotary Hoes Ltd., East Horndon, Essex (Booth 790)—Rotavators and attachments for tractors. Canadian representatives: F. Manley & Sons Ltd., Toronto; B. C. Tractor Equipment Ltd., Vancouver.

Rubery, Owen & Co. Ltd., Darlaston (Booth 800)—Agricultural equipment, plow shares, mold boards, discs, pressings, fabrications, machined components.

Simplex Dairy Equipment Co. Ltd., Cambridge (Booth 795) — Bucket, portable, suspended, releaser milking machines; cow stalls; water bowls.

Ward & Payne Ltd., Sheffield 6 (Booth 1212) — Artisans' tools; spades, shovels, forks, garden tools, sheep shears. Canadian representatives: A. G. & A. L. Brown Co., Montreal.

Welding Industries Ltd., Bristol (Booth 796-798)—Insecticide power dusters and combined high and low pressure spraying machines.

Wild & Co. Ltd., M. B., Birmingham 7 (Booth 796-798)—Seeder directly attached to tractor power-lift.

Wilder Ltd., John, Wallingford, Berks (Booth 789)—Self-cleaning combined arable and pasture cultivator, combined model for Ferguson systems.

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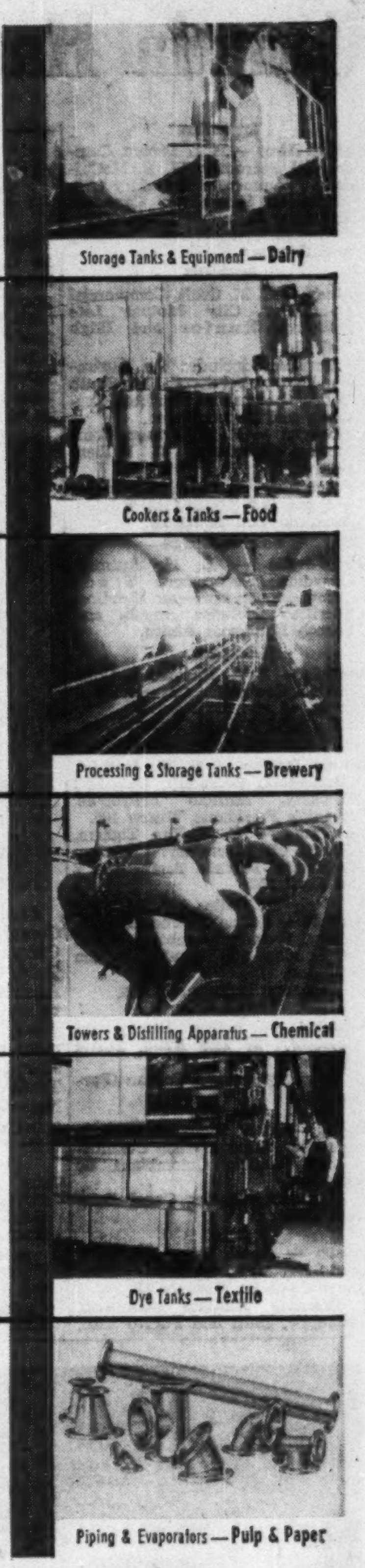

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Exhibitors and Business Visitors should ask for Mail at the Post Office immediately on arrival at the Trade Fair . . . and, before they leave, give the address to which late mail should be forwarded.

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RETAIN THIS ADVERTISEMENT FOR READY REFERENCE

Canada Has 38 Trade Offices Abroad

Argentina

Buenos Aires — H. L. Brown, Commercial Secretary; W. B. McCullough, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Bartolomé Mitre 4478.

Territory includes Paraguay and Uruguay.

Australia

Sydney — C. M. Croft, Commercial Counsellor City Mutual Life Building, Hunter and Bligh Streets.

Territory includes the Australian Capital Territory, New South Wales, Queensland, Northern Territory and Dependencies.

Melbourne — F. W. Fraser, Commercial Seeretary, 83 William Street.

Territory includes States of Victoria, South Australia, Western Australia, and Tasmania.

Belgian Congo

Leopoldville — L. H. Ausman, Canadian Government Trade Commissioner, Forescom Building. Territory includes Angola and French Equitorial Africa.

Belgium

Brussels — B. A. Macdonald, Commercial Counsellor, Canadian Embassy, 46 rue Montoyer.

Territory includes Luxembourg.

Brazil

Rio de Janeiro — D. W. Jackson, Commercial Secretary, Canadian Embassy, Edificio Metropole, Avenida Presidente Wilson 165.

São Paulo — C. J. Van Tighem, Commercial Secretary, Canadian Consulate, Edificio Alois, Rua 7 de Abril, 252.

Chile

Santiago — Acting Commercial Secretary, Canadian Embassy, Bank of London and South America Building.

Territory includes Bolivia.

China

Shanghai — Acting Commercial Secretary, 27 The Bund, Postal District (0).

Territory includes Taiwan (Formosa).

Colombia

Bogotá — H. W. Richardson, Canadian Government Trade Commissioner, Edificio Colombiana de Seguros.

Territory includes Canal Zone and Panama.

Cuba

Havana — A. W. Evans, Commercial Secretary, Canadian Legation, Avenida de las Misiones 17.

Territory includes Dominican Republic, Haiti and Puerto Rico.

Australia: Our 7th Best Customer

AUSTRALIA ranked last year as Canada's seventh best customer; was our fourth most important source of imports. She took $35.4 millions of Canadian products; sold $27.4 millions here. Australian representation at this year's Fair is considerably greater than in 1948; she is represented in nearly all major categories.

CLIFTON J. CARNE is Trade Commissioner for Australia in Canada. Acting Chief of the Trade Promotion section of the Australian Department of Commerce in the immediate postwar years, he has served his government in foreign trade promotion since 1935 when he was appointed Trade Commissioner to the Netherlands East Indies. He was appointed to Ottawa in 1947.

Egypt

Cairo — J. M. Boyer, Canadian Government Trade Commissioner, Osiris Building, Sharia Walda, Kasr-el-Doubara.

Territory includes Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, the Hashemite Kingdom of the Jordan, Iraq, Lebanon, Saudi Arabia and Syria.

France

Paris — J. P. Manion, Commercial Secretary; J. H. Tremblay, Commercial Secretary (Agricultural Specialist), Canadian Embassy, 3 rue Scribe.

Territory includes Algeria, French Morocco and Tunisia.

Germany

Frankfurt am Main — W. Jones, Acting Canadian Commercial Representative, Canadian Consulate, 145 Fuerstenbergerstrasse.

Greece

Athens — T. J. Monty, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue.

Territory includes Israel.

Guatemala

Guatemala City — J. C. Depocas, Canadian Government Trade Commissioner, No. 20, 4th Avenue South.

Territory includes Costa Rica, El Salvador, Honduras and Nicaragua.

Hong Kong

Hong Kong — K. F. Noble, Canadian Government Trade Commissioner, Hong Kong Bank Building.

Territory includes French Indo-China and South China.

India

New Delhi — Richard Grew, Commercial Secretary, Office of the High Commissioner for Canada, 4 Aurangzeb Road.

Bombay — R. F. Renwick, Acting Commercial Secretary for Canada, Gresham Assurance House, Mint Road.

Territory includes Burma and Ceylon.

Ireland

Dublin — H. L. E. Priestman, Commercial Secretary for Canada, 66 Upper O'Connell Street.

Italy

Rome — R. G. C. Smith, Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15-17.

Territory includes Libya, Malta and Yugoslavia.

Jamaica

Kingston — M. B. Palmer, Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers.

Territory includes the Bahamas and British Honduras.

Japan

Tokyo — J. C. Britton, Commercial Representative, Canadian Liaison Mission, Canadian Legation Building.

Territory includes Korea.

Mexico

Mexico City — D. S. Cole, Commercial Counsellor, Canadian Embassy, Edificio Internacional, Paseo de la Reforma.

Netherlands

The Hague — J. A. Langley, Commercial Counsellor; D. A. B. Marshall, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Sophialaan 1-A.

Territory includes Belgium, Denmark and Luxembourg.

New Zealand

Wellington — P. V. McLane, Commercial Secretary, Office of the High Commissioner for Canada, Government Life Insurance Building.

Territory includes Fiji and Western Samoa.

Norway

Oslo — S. G. MacDonald, Commercial Secretary, Canadian Legation, Fridtjof Nansens Plass 5.

Territory includes Denmark and Greenland.

Pakistan

Karachi — G. A. Browne, Commercial Secretary, Office of the High Commissioner, the Cotton Exchange; McLeod Road.

Territory includes Afghanistan and Iran.

Peru

Lima — R. E. Gravel, Commercial Secretary, Canadian Embassy, Edificio Bozo, Carabaya 831, Plaza San Martin.

Territory includes Ecuador.

Philippines

Manila — F. H. Palmer, Canadian Consul General and Trade Commissioner, Tuason Building, 8-12 Escolta, Binondo.

Portugal

Lisbon — L. S. Glass, Acting Canadian Consul General and Trade Commissioner, Canadian Consulate General, Rua Rodrigo de Fonseca 103.

Territory includes the Azores, Gibraltar and Madeira.

Singapore

Singapore — R. K. Thomson, Acting Canadian Government Trade Commissioner, Room D-2, Union Building.

Territory includes Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak and Thailand.

South Africa

Johannesburg — D. S. Armstrong, Acting Canadian Government Trade Commissioner, Mutual Building, Harrison Street.

Territory includes Natal, Transvaal, Southern Rhodesia, Northern Rhodesia, Mozambique, Kenya, Tanganyika, Uganda and Nyasaland.

Cape Town — C. B. Birkett, Commercial Secretary, 5th Floor, Grand Parade Centre Building, Adderley Street.

Territory includes Cape Province, Orange Free State, South-West Africa, Mauritius and Madagascar.

Spain

Madrid — E. H. Maguire, Canadian Government Trade Commissioner, 70 Avenida José Antonio.

Territory includes the Balearic Islands, Canary Islands, Rio de Oro and Spanish Morocco.

Sweden

Stockholm — B. J. Bachand, Commercial Secretary, Canadian Legation, Strandvägen 7-C.

Territory includes Finland.

Switzerland

Berne — Yves Lamontagne, Commercial Counsellor, Canadia Legation.

Territory includes Austria, Czechoslovakia and Hungary.

Trinidad

Port-of-Spain — T. G. Major, Canadian Government Trade Commissioner, 43 St. Vincent Street.

Territory includes Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana and the French West Indies.

Turkey

Istanbul — G. F. G. Hughes, Commercial Secretary, Istiklal Caddesi, Lion Magazasi yaninda, Kismet Han No. 3/4, Beyoglu, Istanbul.

United Kingdom

London — A. E. Bryan, Commercial Counsellor; R. P. Bower, Commercial Secretary, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W. 1.

Territory includes the South of England, East Anglia and British West Africa (Gold Coast, Sierra Leone and Nigeria).

London — W. B. Gornall, Commercial Secretary (Agricultural Specialist), Office of the High Commissioner for Canada; R. D. Roe, Commercial Secretary (Timber Specialist), Office of the High Commissioner for Canada.

Liverpool — M. J. Vechsler, Canadian Government Trade Commissioner, Martins Bank Building, Water Street.

Territory includes the Midlands, North of England and Wales.

Glasgow — J. L. Mutter, Canadian Government Trade Commissioner, 200 St. Vincent Street.

Territory covers Scotland and Iceland.

Belfast—H. L. E. Priestman, Canadian Government Trade Commissioner, 36 Victoria Square.

Territory covers Northern Ireland.

United States

Washington — J. H. English, Commercial Counsellor; Dr. W. C. Hopper, Agricultural Secretary; Canadian Embassy, 1746 Massachusetts Avenue, N.W.

New York City — M. T. Stewart, Canadian Government Trade Commissioner; M. B. Bursey, Canadian Government Trade Commissioner (Fisheries Specialist), British Empire Building, Rockefeller Center.

Boston—T. F. M. Newton, Consul, 532 Little Building, 80 Boylston St., Boston 16.

Detroit—J. J. Hurley, Consul, Canadian Consulate, 1035 Penobscot Building, Detroit 26, Mich.

Chicago—Edmond Turcotte, Consul-General, Suite 800, Chicago Daily News Building, 400 West Madison Street.

Los Angeles—V. E. Duclos, Canadian Government Trade Commissioner, Associated Realty Building, 510 West Sixth Stret.

San Francisco— H. A. Scott, Consul-General, 3rd Floor, Kohl Building, 400 Montgomery Street.

Venezuela

Caracas—C. S. Bissett, Acting Canadian Consul General and Trade Commissioner, Canadian Consulate General, 8° Peso, Edificio America, Esquina Veroes.

Territory includes Netherlands Antilles.

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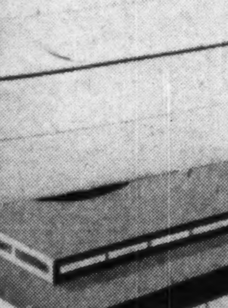

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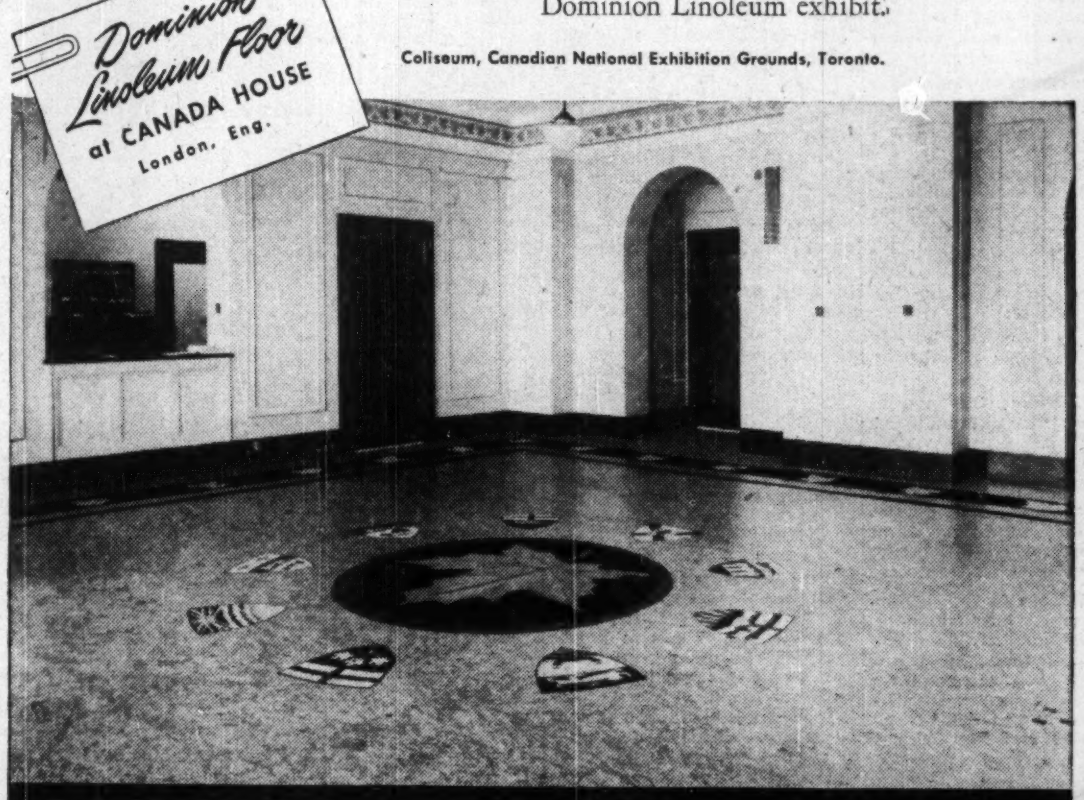
Coliseum, Canadian National Exhibition Grounds, Toronto.



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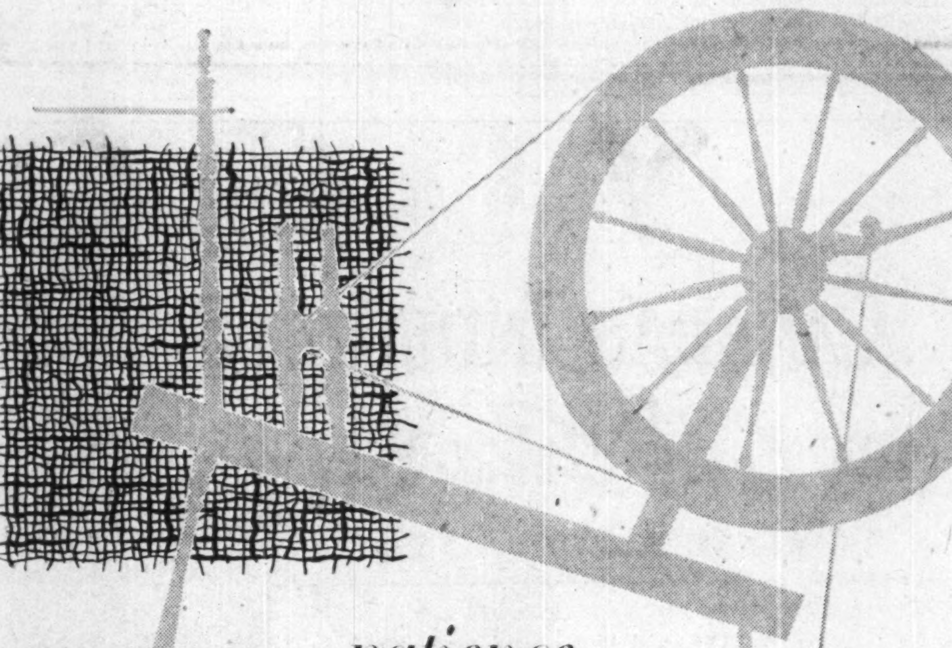

CANADIAN patience

The fabric of Canada has been woven from the patience of her people . . . by the perseverance of her pioneers and the steady hands of her workmen, skilled in a thousand trades. This quality of patience has been handed down through generations of Canadian citizens. Today many twentieth-century Canadians in the mills of The E. B. Eddy Company contribute their patience and skill to the manufacture of papers of quality.

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CMA's Big Role in Trade Promotion

Voice of Canadian Idustry for the Last 79 Years

The Canadian Manufacturers' Association — the voice of industry in Canada — which this week has been holding its annual conference in Toronto, next year enters its 80th year of service to a membership that now exceeds 6,000 in 600 Canadian communities from coast to coast.

Between 70% and 80% of Canada's total manufacturing production is represented in the CMA whose broad aims and objects are to promote Canadian industries and to further the interests of Canadian manufacturers and exporters generally.

More than one third of the membership, comprising some 2,200 firms, is actively engaged in export trade and to serve them the CMA has a Commercial Intelligence Committee composed of representatives of different industries across Canada engaged in export.

This Department is one of several located at the association's head office in Toronto. Others deal with tariffs, transportation, industrial relations, insurance, education.

Permanent Staff of 100

All told, a permanent staff of 100 located at head office and branch offices in Montreal, Winnipeg, Hamilton, Ottawa, Vancouver, Victoria, Edmonton and Quebec is available to give service to CMA members.

They deal with such diverse questions as transportation of goods overseas, tariffs and other restrictions of importing countries, marine insurance, trade practices, trade statistics, credit information, translations, invoicing requirements and a multitude of other incidentals.

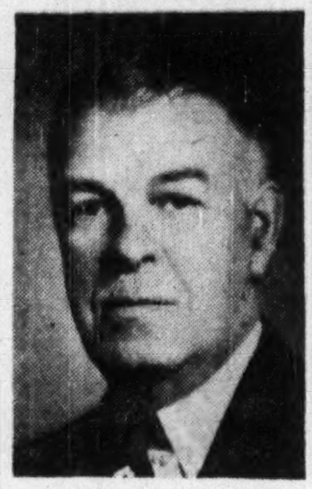
Playing a leading part in promotion of Canada's foreign commerce is the association's annual Canadian Trade Index, first published in 1900.

The Index provides buyers and sellers with an authoritative list of products manufactured in Canada and the names of firms making them in both English and French. There are also editions giving these listings in Spanish or Portuguese.

The 1950 edition, which will contain over 1,200 pages, will be published shortly and will bring to more than 5,000 buyers abroad the latest list of manufacturers and products. Distribution of the index is through Canadian Government Trade Commissioners.

Members of the Association in Toronto and Montreal are formed into Export Study Clubs. These Clubs study export problems in a practical way and through the exchange of information of on export problems as they arise.

An example of the work done by these Clubs: a recent trip to Detroit was made by a representative group of CMA members to study at firsthand the intricacies of U. S. customs procedure; what opportunities existed in the market for the exporters concerned; how goods might be distributed in this market area.



T. M. KERRUISH
Manager, Commercial Intelligence Department, Canadian Manufacturers' Association

Some of the subjects discussed by the Clubs in recent years have covered such matters as:

A review of world conditions affecting Canada's export trade; report on the Far East; report on the British West Indies and Brazil; report on the Middle East; the Canadian International Trade Fair, the efficient operation of an export department; customs aspects of exporting to the United States; activities of the Commercial Relations and Foreign Tariffs Division; manufacturing undertaking in overseas countries; inland transportation for export shipments; international financial problems.

Trade Fairs Promoted

Co-operation with the Dominion Government in international fairs and foreign exhibitions is a long-established policy of the CMA, and the Association was among the first to assist in the organization of the Canadian International Trade Fair, held for the first time last year.

Canadian manufacturers have long been interested in displaying their products at exhibitions and fairs. They exhibited at the Indian and Colonial Exhibition in London, Eng., in 1886, the World's Fair in Chicago in 1893, the Paris Exposition in 1900, and the Glasgow Exhibition in 1901 where 75 members of the Association from coast to coast were represented. In 1904, an Association party of about 200 visited the British Isles.

Since that time the CMA has assisted in the organization and participated in overseas exhibitions and trade cruises

For many years the association has exchanged information with similar organizations in other countries. Co-operation is being carried on regularly with such organizations as the Canadian Chamber of Commerce in Great Britain; Federation of British Industries; the U. S. National Association of Manufacturers; All-India Manufacturers' Organization; Associated Chambers of Manufacturers of Australia; the Victorian Chamber of Manufacturers; New Zealand Manufacturers Federation; and the South African Federated Chamber of Industries.

As a result of her membership in the United Nations, Canada has assumed certain obligations and it is necessary for the CMA to be aware of the implications in the new international relationships and to speak and act in the interests of Canadian industry.

At the International Business Conference, held at Rye, New York, in 1944, attended by businessmen of over 50 nations, the Association was represented.

One of the actions taken at this Conference was the revival of the International Chamber of Commerce, and the CMA was instrumental in the establishment of a Canadian Section of this Chamber.

As the International Chamber has been recognized by the Economic and Social Council of the United Nations as the principal representative of private business interests in the world, Canada has now a means of communication to the United Nations on behalf of Canadian business and industry.

Membership in the CMA is open to any industrial firm carrying on in Canada a manufacturing business and giving employment in its mechanical department to not fewer than five employees.

Head office of the CMA is at 67 Yonge St., Toronto. J. T. Stirrett is General Manager and E. G. Reburn is General Secretary.

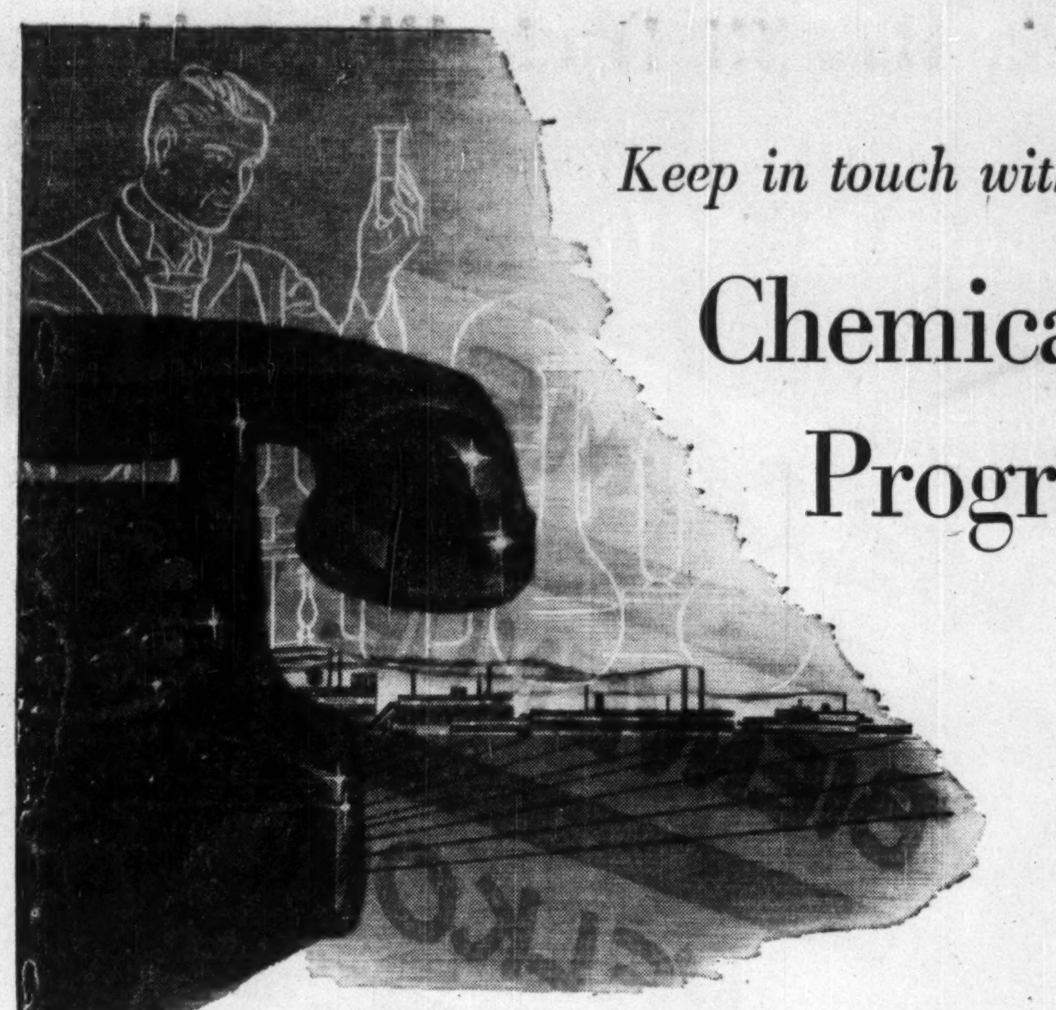
France Is Canada's 6th Best Customer

FRANCE, third best customer of Canada in 1948, last year dropped three places to become sixth. Her purchases here totaled \$36 millions as against \$93 millions in 1948; she sold to Canada \$13.3 millions. French representation in the Fair this year is much above that of the 1949 event, with offerings in textiles, jewelry, leather goods, machinery, furnishings and others.

JAMES PATRICK MANION, who's been with the Trade Commissioner Service for 19 years, is Canadian Commercial Secretary at Paris. A graduate of McGill University, Montreal (B.Com.), he started out to become an investment broker. His first posting in the Trade Commissioner Service was in 1931 to Tokyo; he's also served in New York, Rome. Following three years with the Canadian Army (1942-1945) he toured Algiers, Tunisia, Morocco, Switzerland, Italy to prepare an economic survey. He's been at Paris since 1948, served on Canadian delegations to the International Trade Conference in Geneva and to the Food and Agricultural Organization Conference in Geneva in 1947.

Keep in touch with

Chemical Progress



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Industrial staples such as phenol, caustic soda and aniline oil; pharmaceutical chemicals and intermediates; aromatic chemicals; special chemicals; industrial germicides and fungicides; fumigants; dusting and spraying materials for orchard, grove, garden and greenhouse; plastic materials and many others.

Remember, too, that *new* products of great potential usefulness are constantly emerging from Dow laboratories. To keep in touch with these developments, make Dow your source of chemical news and service.

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Pigskin Leather
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Marble
Queen Bees
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SEE US AT BOOTHS 130/131 & 340 and 533

HEMPRO
BELGRADE YUGOSLAVIA
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Soda Ash
Calcium Carbide
Lithopone
Zinc Oxyde
Lead Minium
Magnesium Sulphide
Copper Sulphate
Tanning Products
Mineral Dyes
Wood Distillation Products
Etc.
SEE US AT BOOTHS 344/346

A REPRESENTATIVE group of Yugoslav exhibits will command the attention of Canadian Importers and the public in general. Visitors to the Trade Fair are invited to make a special effort to examine the Yugoslav products displayed, and to obtain valuable trade information at first hand. Included among the exhibits will be a wide variety of Agricultural and Food products, Chemicals, Leather and Leather Goods, Tobacco, Wines, Brandies, Cordials, Handicrafts, Herbs, Spices and many other items of interest to the Canadian market.

The Yugoslav Chamber of Commerce believes that this Trade Fair exhibit will serve as a useful medium for the stimulation of valuable mutual trade between our two countries.

For full information on all Yugoslav Exports and Imports you are invited to contact . . .

THE CHAMBER OF COMMERCE
OF YUGOSLAVIA
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Rosemary
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SEE US AT BOOTH 344-346

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BELGRADE YUGOSLAVIA
EXPORTING:
Macedonian hand-knotted carpets
Sarajevo hand-knotted carpets
Tchillims (rugs) hand woven from Pirot
Tchillims (rugs) hand woven from Sarajevo
Priglavci (home slippers)
Embroideries: Ladies blouses, table sets, children's dresses, handkerchiefs, etc.
Various laces available in all sizes
Set for Bosnian Coffee and Coffee Grinders
Silver Filigree
Woodcarving, etc.
SEE US AT BOOTHS 111-113 AND 132-133

AGROPRODUKT
BELGRADE YUGOSLAVIA
P.O. Box 843
Cables: AGROPRODUKT Belgrade.
SEE US AT BOOTHS 341/342
EXPORTS:
Hops
Feathers & Down
Walnuts
Poppyseed
Dried Mushrooms
Prunes
Figs
Almonds
St. John's Bread
Dried Sour Cherries
Cheeses
Garlic
EXPORTS:
Smoked Meats & Salamis
Sardelles & Anchovies
& Filets of Sardelles and Anchovies, etc.
Wines
Brandies
Cordials
Broom Corn
Fruit-Pulps
Fruit Juices
Canned Fruits
Jams

to visitors
to the

Third Canadian International Trade Fair

On behalf of the Government of Canada, the Department of Trade and Commerce extends a warm welcome to everyone attending the Trade Fair. We hope your visit will be pleasant and profitable.

Canada believes in two-way trade — in *buying* as well as selling abroad. Our Foreign Trade Service offers every facility to exporters of other countries seeking new markets in Canada.

Our nation is also an important supplier. With abundant raw materials and modern techniques, our producers turn out a wide variety of products to meet the needs of other nations.

Our Trade Representatives are at your service throughout the world.

At the Trade Fair, you are invited to discuss your problems with our officials in the Department's office* located at the main reception centre, Coliseum Building.

***GOVERNMENT OFFICERS ARE READY AND ANXIOUS TO HELP YOU AT THE TRADE FAIR**

Officers of the Trade Commissioner Service will be on duty in the main Reception Centre to answer your questions concerning Asia, Latin America, Europe, French Colonies and the British Commonwealth . . . Commodity officers will assist with your problems of buying and selling abroad . . . Statisticians will supply detailed information concerning Canadian market possibilities, production, imports and exports . . . And other officers will deal with your questions about export credit insurance, foreign exchange restrictions, and the establishment of branch plants in Canada . . . Whatever your trade problems may be, our officers will do their best to provide quick and practical assistance. If more convenient, write direct to:

FOREIGN TRADE SERVICE
DEPARTMENT OF TRADE AND COMMERCE
OTTAWA CANADA